SIGNIFICANT EVENTS

In accordance with articles 9 and 10 under Securities Market Law N°18,045, and as established under General Norm N°. 30 of the Superintendence, duly authorized on behalf of Enersis (the "Company"), the following significant events were reported:

- On January 20th, 2015, following significant event was reported:

Today, Mr. Luigi Ferraris submitted his resignation as Chief Executive Officer via letter to the Chairman of the Board of Directors. This resignation is due to family issues and will be effective starting on January 29, 2015. In the next session, the Board of Directors will appoint his replacement.

- On January 29th, 2015, following significant event was reported:

In its session held today, Enersis' Board of Directors unanimously appointed Mr. Luca D'Agnese as Chief Executive Officer, replacing Mr. Luigi Ferraris, who submitted his resignation on January 20 th as reported by significant event issued on that same date.

- On January 29th, 2015, following significant event was reported:

In its session held today, Enersis' Board of Directors unanimously adopted the following agreements:

a.- Investment evaluation of the HidroAysén Project

In May 2014, the Minister's Committee revoked the Environmental Qualification Resolution ("RCA", in its Spanish acronym) of the HidroAysén project, in which our subsidiary, Empresa Nacional de Electricidad S.A. ("Endesa Chile"), has participation. appeals have been brought before the tribunals of Valdivia and Santiago. On January 28th, Endesa Chile was informed that the request of water rights made by Centrales Hidroeléctricas de Aysén S.A. ("HidroAysén") in 2008, was partially denied.

Endesa Chile has expressed its intention to continue defending the water rights and the environmental qualification previously given to the project through already initiated continuing legal actions or by implementing new administrative or judicial actions to this purpose. Endesa Chile maintains the opinionthat the hydraulic resources of the Aysén region are important for the country energy development. Currently, there is uncertainty about the recoverability of the investment made to date in HidroAysén because it is subject to rulings and definitions that we are unable to anticipate today. The project is not a part of the immediate projects of Endesa Chile´s portfolio.

As a consequence, Endesa Chile decided to register an impairment of Ch$ 69,066 million (approximately US$ 121 million) for its participation in HydroAysén S.A., which affects the company's 2014 year end net income .

Enersis recorded a charge to net income of Ch$ 41,426 million to Enersis (approximately US$ 73 million) due to Endesa Chile's provision for impairment of its participation of HidroAysén.

b.- Punta Alcalde project evaluation

The Punta Alcalde project of our subsidiary, Endesa Chile had its "RCA" approved for the generation project (reaffirmed with additional requirements by the Supreme Court in January 2014). In order to attain environmental approval for the transmission line an Environmental Impact Assessment (EIA) must be completed.

Endesa Chile's engineering team, with the support of ours experts in coal technology, have studied the possibilities to adapt Punta Alcalde in order to make it a profitable and technologically more sustainable. It has been decided that major modifications to the already approved RCA would be very difficult.

Therefore, Endesa Chile has decided to stop the development of Punta Alcalde project as well as the Punta Alcalde - Maitencillo transmission project. Endesa Chile is waiting to clarify the uncertainty about its profitability, and has recorded the value of a non-recoverable..

for Enersis recorded a charge to non-recoverable value of assets of Ch$ 12,582 million before taxes (approximately US $ 22 million) with a net effect on the net income for the year 2014 in the amount of Ch$ 5.509 million (about US $ 10 million), due to the Endesa Chile's impairment on the Punta Alcalde project.

c.-Transaction with SES - Tecnimont Consortium

Today, January 29, 2015, Endesa Chile's Board of Directors accepted and approved the document called "Conditional Transaction, Termination and Annulment", hereinafter the "Transaction", through which Endesa Chile and the companies Ingeniería y Construcción Tecnimont Chile y Compañía Limitada; Tecnimont SpA; Tecnimont do Brasil Construcao e Administracao de Projetos Ltda.; Slovenske Energeticke Strojarne a.s. (hereinafter "SES"); and "Ingeniería y Construcción SES Chile Limitada", hereinafter all collectively called the "Consortium" terminate the arbitration filed by Endesa Chile before the International Court of Arbitration of the International Chamber of Commerce (CCI, Corte Internacional de Arbitraje de la Cámara de Comercio Internacional, as per its acronym in Spanish) in relation to compliance of the obligations agreed to by the Consortium under the Extension Project of the Bocamina Thermal Power Plant Contract (Contrato Proyecto Ampliación Central Térmica Bocamina) and termination is granted from the obligations generated under such contract. Endesa Chile's Board of Directors' acceptance and approval of the Transaction depends upon the compliance with the conditions precedent in a timely manner, including the acceptance and approval of the terms of the Transaction and all elements of their essence, by the Boards of Directors and/or administration entities of all the companies that are part of the Consortium.

Enersis' financial effect for due to the recognization of the Transaction is US$ 125 million.

- On April 22nd, 2015, following significant event was reported:

The Board of Directors of Enersis, in its session held today, has been informed of a significant event released today by its parent company, the Italian company Enel SpA, in which Enel refers to the convening of the Board of Directors of Enersis , Endesa Chile and Chilectra to begin the analysis of an eventual corporate reorganization process, with the intention of separating electricity generation and distribution activities in Chile from those in other Latin American countries.

This Board of Directors has unanimously decided to attach hereto copies of the significant event, in both Italian and English, in order to make it known to all the Enersis' shareholders. In addition, it has been decided that once the new Board of Directors is appointed, the Board of Director must evaluate the possible reorganization by initiating a study of the aforementioned proposal at the upcoming Board of Directors meeting to be held on April 28, 2015. Enersis will duly inform the Superintendence of Securities and Insurance, all of its shareholders and the market in general, regarding all the decisions adopted regarding this matter.

- On April 28th, 2015, following significant event was reported:

The Ordinary Shareholders' Meeting of Enersis held today, has agreed to distribute a **definitive dividend** (partly composed of Interim Dividend No. 90 of Ch$ 0.831148 per share) **and an additional dividend** totaling Ch$ 305,078,934,556, equivalent to Ch$ 6.21433 per share.

Since Interim Dividend No.90 has already been paid, the remaining Ch$ 264,259,128,599, or Ch$ 5,38285 per share dividend will be distributed and paid in Final Dividend No. 91.

As required by Resolution N° 660/86 of the Superintendence, the two forms relating to the aforementioned Final Dividend are attached hereto.

- On April 28th, 2015, following significant event was reported:

One: The Ordinary Shareholders' Meeting of Enersis held on April 28, 2015, has appointed a new Board of Directors for a three-year period, comprised of the following persons:

Mr. Jorge Rosenblut
Mr. Francesco Starace
Ms. Francesca Di Carlo
Mr. Alberto De Paoli
Mr. Hernán Somerville S.
Ms. Carolina Schmidt Z.
Mr. Rafael Fernández M.

Two: In the Board of Directors' Session held today Mr. Jorge Rosenblut was appointed as Chairman of the Board of Directors, Mr. Francesco Starace as Vice-President and Mr. Domingo Valdés P. as Secretary of the Board of Directors.

Three: Similarly, in the aforementioned Board of Directors' Session, the Board of Directors Committee governed by the Chilean Companies Act Law N° 18,046 and the Sarbanes Oxley Act was appointed, which is formed by the Directors, Messrs. Hernán Somerville S., Carolina Schmidt Z. and Rafael Fernández M.. As required by the Resolution N° 1,956 of the Superintendence, I inform that the three aforementioned persons are independent Directors.

Four: I hereby inform you that the Enersis' Board of Directors has appointed Mr. Hernán Somerville S. as the Financial Expert of the Board of Directors Committee.

Five: Finally, I hereby inform that the Enersis' Board of Directors Committee has appointed Mr. Hernán Somerville S. as Chairman and Mr. Domingo Valdés P. as Secretary.

- On April 28th, 2015, following significant event was reported:

The Board of Directors of Enersis unanimously decided to begin the analysis of a corporate reorganization process, with the intention of separating electricity generation and distribution activities in Chile from those outside of Chile held by Enersis and its subsidiaries, Empresa Nacional de Electricidad S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra"). The objective of this reorganization is to resolve certain duplicities and redundancies that currently derive from the complex corporate structure of the Enersis Group and to generate value for all its shareholders, retaining the benefits derived from their belonging to the Enel Group.

To that effect, the Company proposes to analyze a possible corporate reorganization consisting in separating Enersis, Endesa Chile and Chilectra for segregation, maintaining the Chilean generation and distribution business activities separately on one side and, on the other side, the activities outside of Chile and, eventually, merging the resulting companies to become the property owners of those business stakes outside of Chile.

None of these operations would require the contribution of additional financial resources by shareholders.

Likewise, all shareholders would maintain in the resulting companies from the abovementioned division a shareholding identical to that they held prior to such reorganization.

The newly-created companies, as a result of this corporate reorganization process, would also be based in Chile and their shares would be traded in the same markets as they are currently traded by the companies of the Enersis Group.

The Board of Directors of Enersis has instructed the Management in order to analyze this possible corporate reorganization considering both the Company's best interest and that of all its shareholders and other *stakeholders*, paying special attention to the interest of minority shareholders, as well as to convey this initiative to the Boards of Directors of Endesa Chile and Chilectra.

Should it be approved by the Boards of Directors of Enersis, Endesa Chile and Chilectra, the corporate reorganization proposal would be submitted for the approval at their respective Shareholders' Meetings.

The Company will duly inform the market of the progress of this initiative.

- On June 30th, 2015, following significant event was reported:

In its session held today, the Company's Board of Directors appointed Mr. Francisco de Borja Acha B. as Chairman of the Board of Directors, replacing Mr. Jorge Rosenblut, who submitted his resignation effective as of the same date.

Additionally, the Board of Directors acknowledged that on June 26th, Ms. María Carolina Schmidt Z. submitted her resignation as Director and member of the Board of Directors' Committee. Today, Enersis' Board of Directors appointed Mr. Herman Chadwick P. as her replacement. He will assume as an independent Director and a member of the Board of Directors' Committee, effective from this date.

Consequently, the Company's Board of Directors and the Board of Directors' Committee are as follows:

Board of Directors	Francisco de Borja Acha B.	Chairman
	Francesco Starace	Vice-Chairman
	Alberto Di Paoli	
	Francesca Di Carlo	
	Hernán Somerville S.	
	Herman Chadwick P.	
	Rafael Fernández M.	
Board of Directors' Committee	Hernán Somerville S.	President and Financial Expert
	Rafael Fernández M.	
	Herman Chadwick P.	

The Board of Directors expressed its appreciation to Mr. Rosenblut for his performance as Chairman of Enersis and previously in the subsidiaries Endesa Chile and Chilectra. Additionally, the Board of Directors thanked Ms. Carolina Schmidt Z. for her valuable contributions to the Company's Board of Directors.

- On July 20th, 2015, following significant event was reported:

Regarding the corporate reorganization operation described in the significant events dated April 22 and April 28, 2015 and in the response to the Official Letter N° 8,438 filed on April 27, 2015, today Enersis S.A. has received from the Superintendence of Securities and Insurance ("SVS" in its Spanish acronym) an answer to the reserved inquiry submitted on May 18, 2015. Hereto I enclosed the text of the inquiry, which the SVS is no longer consider as reserved, as well as of the Official Letter N°15,443 that includes the answers to our inquiry.

The reserved inquiry submitted on May 18, 2015:

By virtue of the powers incumbent upon the Superintendence of Securities and Insurance through the application of article 4 letter a) of Decree Law N° 3,538, enacted on 1980, and in exercise of the powers bestowed under letter b) of the referred legal precept, we hereby submit this reserved presentation requesting your administrative interpretation with respect to the inquiries stated herein.

Inquiries are related to an eventual process of corporate reorganization that is described below in its essential aspects and in a briefly manner, with respect to the corporations Enersis S.A. (hereinafter also "Enersis"), Empresa Nacional de Electricidad S.A. (hereinafter also "Endesa"), and Chilectra S.A. (hereinafter also "Chilectra").

As informed to the market and to this Superintendence through, among other information, a response from Enersis on April 27, 2014 to your Official Letter N°8438 dated April 24, 2015, the reorganization would imply separating the electricity generation and distribution activities developed in Chile from those developed in other countries in Latin America. This reorganization seeks to maximize the potential growth of Enersis and its subsidiaries Endesa and Chilectra; resolve certain duplicities and redundancies that currently derive from the complex organizational structure of the Enersis Group; and generate value for all its shareholders. In summary, the reorganization would enable refocusing the industrial plans for Chile and for the rest of the countries in Latin American, in function of the respective requirements of each geographic ambit. In addition, it would increment the visibility of the assets; which, through the definition of new equity stories, would enable to obtain their highest value. As reported to that Superintendence and to the general public, through the significant events dated April 28, 2015 and issued by each of the three companies, each one of the Board of Directors of the three companies has agreed to analyze the corporate reorganization taking into consideration the best interests of the company as well as of all shareholders and other stakeholders, paying special attention to the best interests of the non-controlling shareholders. This process includes several operations and stages; however, all of them aim at the same objective.

The description of the operations is as follow:

(a) To agree to divide both Endesa and Chilectra, through the creation of two new companies, to these effects denominated “Endesa-2” and “Chilectra-2”, respectively. Each of the new companies created from such division will be allocated the totality of the business that each

of the divided companies actually develops in Chile. In other words, it would be allocated the part of the equity comprised, among others, by the assets, liabilities and corresponding administrative authorizations that each of the divided companies currently has in Chile; which, in each case represents more than 50% of the assets of each of the divided companies. On the other hand, each of the companies to be divided will maintain the equity that corresponds to the international business (mostly, shareholdings in companies domiciled in Argentina, Brazil, Colombia and Peru).

The new companies Endesa-2 and Chilectra-2 will be listed on the same stock exchange markets where they currently are listed, respectively, Endesa and Chilectra, and in the case of Endesa-2, additionally, will be subject to the provisions of Title XII under Decree Law 3,500 enacted on November 4, 1980.

(b) To agree the division of Enersis, which is the controller of Endesa and Chilectra, through the creation of a new company to these effects denominated “Enersis-2”. It will be allocated to Enersis-2 the shareholdings and investments that Enersis would have, as a result of the division of Endesa and Chilectra, in Endesa-2 and Chilectra-2, which could represent more than 50% of Enersis’ asset, and the eventual liabilities that would be allocated to the divided business. In this manner, the new company Enersis-2 would be the holding company of the Chilean business established in Endesa-2 and in Chilectra-2 and the company being divided, Enersis, would maintain its status of holding company for the international business, including the shareholding in Endesa and Chilectra. The new company Enersis-2 would be listed on the same stock exchange markets where is currently listed Enersis, and it will be subject to the provisions of Title XII under Decree Law 3,500 enacted on November 4, 1980.

(c) Each one of the division approval agreements of the companies Endesa and Chilectra would remain subject to the compliance of the following precedent conditions: (i) that the appropriate competent authorities approve the allocation and modification of the permits, concessions and/or administrative authorizations of each of the divided companies of Endesa and Chilectra for their transfer or assignment to each of the respective new companies that will be created from such division, and (ii) that the respective Shareholders’ Meetings approve the division of Endesa and Chilectra, as the case might be, pursuant to the terms and conditions set forth under letter (a), and in the case of Enersis, pursuant to the terms and conditions set forth under the preceding letter (b). The division agreement of the company Enersis, in turn, would be subject to the precedent condition of the completion of the divisions of the companies Endesa and Chilectra in the manner indicated in the preceding letter (b).

It should be noted that, since these operative companies have a great number of contracts, permits, concessions and administrative authorizations, it is estimated that the approval process compared to the

assignment of the latter to the new companies may take several months, and could be extended beyond December 31, 2015.

(d) On the other hand, subsequent to the completion of the divisions above mentioned, a merger will be completed by absorbing two of the already divided companies into the third divided company (Enersis). The final result would be that the continuing company after the merger (post-merger) would directly develop the international business, and Enersis-2 (post-division, in a indirect way through the shareholding of its subsidiaries Endesa-2 and Chilectra-2) would develop the Chilean business; which in this case, would represent a large simplification compared with the current structure.

(e) The resulting companies from the above-indicated divisions and, in its case, the described merger, may alter their corporate purposes in favor of those deemed more convenient considering the development of their future activities.

To the presentation is enclosed a letter dated April 27, 2015 issued by Enersis, which contains a table that describes the various steps into which the reorganization is divided. Also, Annex 1 is enclosed to the present document, which contains a table showing the respective shareholdings of certain directors of Enersis, Endesa and Chilectra in the companies, Enersis and Endesa, as well as their bondholding.

In the abovementioned context, we hereby submit to you the following inquiries:

1. To confirm that the division of the three corporations Enersis, Endesa and Chilectra, does not constitute an operation between related parties for the companies indicated, in accordance with the norms set forth in Title XVI under the Chilean Companies Act Law 18.046. In the case of a division, it does not exist an operation of the company subject of the division with a third party and, consequently, there is a lack of the basic assumption for the application of the norms regarding operations between related parties set forth in Title XVI under Law 18,046 . Additionally, for the same reasons that are explained in the Official Letter N° 106 issued by Superintendence on February 2, 2012, it is appropriate to consider that the division of a corporation are governed by rules that are specific to the Shareholder Agreements with respect to company division as established under Law N° 18,046 and its regulations and , given their specialty, prevail over the norms that regulate operations between related parties.

2. To confirm that the merger of the corporations resulting from divisions described in the previous question does not constitute an operation between related parties, in accordance with norms of Title XVI under Law 18,046 . In this sense, in accordance with what was pointed out by that Superintendence through its Official Letter N° 106 dated February 2, 2012, it is important to consider that “merger operations are specifically regulated by Title IX under Law N° 18,046, which constitutes special regulations for them”. The referred Official Letter continues its argumentation by stating that “As stated above, and with respect to your second inquiry, norms that regulate operations between related parties set forth in Title XVI under Law N° 18,046 are not applicable to mergers; but instead applicable by the provisions that regulate specifically and particularly merger agreements, to that effect determined by the law”.

3. On the assumption that the Superintendence may consider that, either divisions described in the first inquiry or the merger described in the second inquiry, constitute an operation between related parties in accordance with norms set forth in Title XVI under Law 18,046, we hereby request to confirm which companies or individuals involved in each of the abovementioned operations would be, precisely and in each specific case, considered a related party and to whom.

4. To confirm that the division of the companies Enersis, Endesa and Chilectra, respectively, where each newly-incorporated company is assigned assets which could represent more than 50% of the assets of the company that is being divided, the withdrawal right established in article 69, paragraph 4, numeral 3 under Law N° 18,046 is not applicable, since there is no “disposal” as defined by article 67, paragraph 2, numeral 9 under the same law; but rather an assignment. To that effect, the law defines corporate division as “the distribution of its equity between itself and one or more corporations to be incorporated to that effect”. It has thus been understood by this Superintendence upon stating in its Official Letter N° 2,048 dated June 14, 1989 that “Upon referring this institution (the division) as a process of distribution of equity between legal entities that shall develop independent activities, but maintaining jointly the identities of an initial equity and the same shareholders with equal rights to the referred equity, such distribution

necessarily corresponds to an allocation of quotas of the juridical universality which represents the equity of the company being divided, carried out by the shareholders of the legal person via a simple statutory reform [reform of by-laws]. Consequently, in the opinion of this Superintendence it is logical to conclude that the division of a corporation, the transfer or transmission of assets does not exist; but instead, there is a specification of the preexisting rights; which, by virtue of a company decision adopted pursuant to the form and majority established in the law, remain established in independent legal entities, conforming in that same agreement the incorporation act of the new companies being created." Additionally, it has thus been stated by the Chilean Internal Revenue Service (SII, in its Spanish acronym) in its Resolution N° 68 enacted on 1996, indicating as follows: "With respect to this type of companies reorganization (divisions) of any kind, it should be pointed out that a pronouncement issued by the Superintendence of Securities and Insurance, this Institution has concluded that in the case of a company division, the distribution of the equity of the company that is being divided corresponds to the allocation of quotas of a juridical universality and, consequently, the transfer or transmission of assets does not exists; but instead, there is a specification of preexisting rights; which, by virtue of the decision adopted by the company, remain established in an independent legal entity. Consequently, the transfer of the assets that takes place on the occasion of the company division does not properly constitute a contribution since there is no disposal involved".

We remain at your entire disposition in order to provide any additional background information that you may consider convenient to answer the inquiry hereby submitted.

Annex 1

Shareholdings of certain board members of Enersis, Endesa and Chilectra in the companies, Enersis and Endesa, as well as their bondholdings.

DIRECTORS WITH ASSETS	ENI	EOC	CHILECTRA
Hernán Somerville S. (ENI)	3.760.000 assets	458.851 assets	0
Carolina Schmidt Z. (ENI)	0	12.980 assets	0
Isabel Marschall L. (EOC)	uf 1000 bonus	26.633 assets	0
Hernán Felipe Errázuriz C. (Chilectra)	0	49.409 assets	0
Marcelo Llévenes R. (Chilectra)	11.000 assets	6.862 assets	0

NOTE: In all cases the shares/bonds are owned indirectly through investment companies of the respective board members, except in the case of Marcelo Llévenes who is a direct property owner.

The response from the Superintendence of Securities and Insurance to the Official Letter N° 15443 was received on July 20th, 2015 and its contents was:

Via reserved inquiry dated May 18th, the company submitted to this Superintendence several questions related to the "corporate reorganization process" whose fundamental aspects are described in the aforementioned presentation as well as in the significant events dated April 22 and April 28, 2015, and in the response to the Official Letter N° 8,438 of 2015, filed with this Superintendence on April 27, 2015. In summary, the first stage implies the division of Enersis S.A., Empresa Nacional de Electricidad S.A. and Chilectra S.A. and, subsequently, a merger by incorporation of some of the resulting companies from such divisions.

Before analyzing your presentation, it should be noted that since the facts of the case have been to public knowledge and given the public faith and the interest of the investors committed in this case, it is justified, in accordance with the provision paragraph two, article 23 under Decree Law N° 3,538 enacted on 1980,

the information is not longer consider reserved and it shall become available to the public as of the date of the present Official Letter.

In relation to your inquiries and in function of the background submitted by that company, which does not include the detail of how each stage of the process will be materialized, it is my duty to point out the following:

1. It should be noted that, as pointed out by that company, the process of "corporate reorganization", which contains various stages, must be analyzed both individually and as one operation, as the intended purpose is understood to be achieved only when each and every one of the proposed stages are carried out, i.e. the divisions and mergers to be carried out cannot be examined one by one as independent and autonomous operations.

2. Considering the foregoing, with regard to your first inquiry, which is, to "confirm that the division of the three corporations: Enersis, Endesa and Chilectra does not constitute an operation between related parties for the companies indicated, in accordance with the norms set forth in Title XVI under the Chilean Companies Act Law N° 18,046", it should be noted that, in accordance with article 94 under Law N° 18,046 ("the Chilean Companies Act "), the division of a corporation consists in the distribution of its equity between itself and one or more corporations legally incorporated to that effect, reason why this type of operation does not involve a third party different from the company that is being divided, therefore, the relationship described in article 146 under the Chilean Companies Act

does not meet such requirement.

Also, the division of companies is expressly regulated in Title IX under the Chilean Companies Act, which constitutes a special norm with specific requirements that must be comply in these cases and that are basically established in articles 94 and 95 under the Chilean Companies Act, and in articles 147 and following under the Supreme Decree N° 702 enacted on 2011 by the Ministry for Finance which approved the Companies Regulations ("Chilean Companies Regulations"), as well as for securities issuers, in section II under General Norm N° 30 enacted on 1989 by this Superintendence.

Consequently, norms of Title XVI under the Chilean Companies Act cannot be applicable to the division of a corporation, but only can be applied the provisions that specifically regulate on division agreements.

3. Regarding your second inquiry, "confirm that the merger of the resulting corporations from the divisions described in the previous question does not constitute an operation between related parties, in accordance with norms of Title XVI under Law N° 18.046.", it should be noted that, in accordance with article 99 under the Chilean Companies Act, a merger consists in the union of one or more companies into a one that succeeds it in all its rights and obligations, reason why in this type of operation, as opposed to the division, a third party is involved.

Despite the foregoing, and in accordance with the criteria used by this Superintendence in its Reserved Official Letter N° 106 of February 2, 2012, corporate mergers are expressly governed by Title IX of the Chilean Companies Act, which constitute a special norm for these operations, with specific requirements that must be comply by the merging companies, set forth in Title IX under Law N°18,046and in articles 155 and following under the Chilean Companies Regulations, and for securities issuers, in Section II under General Norm N° 30 of the Superintendence; namely: a special approval quorum, the dissident shareholders' withdrawal right, and prior information that should be to the shareholders disposal in the corresponding deadlines.

Consequently, in mergers involving one or more corporations, norms set forth in Title XVI under the Chilean Companies Act are not applicable, but only those provisions that specifically regulate the merger agreements.

4. Without prejudice to the foregoing, we believe necessary to point out that norms on operations between related parties of Title XVI under the Chilean Companies Act must not be used in the stages before exposed of this "corporate reorganization", considered as a single operation, whereas, in consideration of the reasons previously exposed to the stages of the "corporate reorganization" it only corresponds to apply those provisions that specifically regulate such agreements.

5. Regarding your third inquiry, "on the assumption that the Superintendence may consider that, either the divisions described in the first inquiry or the merger described in the second inquiry, constitute an operation between related parties in accordance with norms set forth in Title XVI under Law N° 18,046, we hereby request to confirm which companies or individuals involved in each of the abovementioned operations would be, precisely and in each specific case, considered to be a related party and to whom", no answer will be given here considering what was previously informed.

6. Regarding your fourth inquiry, "to confirm that the division of the companies Enersis, Endesa and Chilectra, respectively, where each newly incorporated company is assigned assets which could represent more than 50% of the assets of the company being divided, the withdrawal right set forth in article 69, paragraph 4, numeral 3 under Law N° 18,046 is not applicable, since there is no "disposal" as defined by article 67, paragraph 2, numeral 9 under the same law, but rather an assignment", the criterion established by this Superintendence in the Official Letter N° 2,048 of June 14,1989, and confirmed through the Official Letter N° 1,929 of January 20, 2014, in the sense that in the division of corporations, there is no assets disposal from the continuing company to the new company resulting from the division, reason why the provisions of numeral 2 of the fourth paragraph of article 69 under the Chilean Companies Act would not be applicable to the division.

7. Without prejudice to the aforementioned, it should bear present the following:

a. All the obligations that the current legislation establishes for directors are based on the concept of “best interests”. In fact, we can mention various provisions of the Chilean Companies Act that establish this principle, such as third paragraph of article 39, related to the obligation of directors to ensure the “interests” of all shareholders and not just those who elected them; numeral 1 of article 42, under which specify that directors may not act if is not in the “best interests”; and, numeral 7 of article 42 which sanctions “any act” contrary to “best interests”.

b. In that understanding, the law has established specific obligations for directors including: i) to be informed “fully and in a documented way of all matters related to the company’s progress” (right-duty of being informed contained in the second paragraph of article 39 under the Chilean Companies Act); and, ii) to “employ in the exercise of their functions the same attention and diligence that men usually employ in their own businesses” (due diligence stated in article 41 under the Chilean Companies Act). Both duties, to be informed and to act with attention and diligence, imply observance of the provisions of article 78 under the Chilean Companies Regulations.

c. Regarding the legal responsibilities and obligations aforementioned, the Board of Directors must have sufficient, ample and timely information at the time of adopting decisions regarding the "corporate reorganization" as a whole, with their various stages, as the divisions and mergers cannot be analyzed independently or autonomously. Such information should justify the proposal that is finally taken by the Board of Directors to the Shareholders’ Meeting summoned to adopt the respective agreement, considering that such proposal is the most convenient for the best interests.

In this regard, the justifications for the proposal which the Board of Directors will finally make should contemplate, among others, the objectives and benefits expected of the corporate reorganization, as well as the terms and conditions of this, and the various consequences, implications or contingencies that the proposal might bring, e.g., operational and taxation issues, if applicable, as well as any implications

regarding the use of proceeds agreed for the 2012 capital increase of the company. d. Such information must be submitted to the shareholders disposal on a timely manner, given that the various stages of the corporate reorganization will be approved by the respective Shareholder Meetings of each of the companies involved, and therefore, whom should take the decision should have all the elements necessary for this, one of which is the benefit that the operation as a whole brings for the best interests.

Under this context and in accordance with the provisions a) and g),article 4 under Decree Law N°3,538 enacted on 1980, and article 147 of the Chilean Companies Regulations, it is necessary that the company's management provides to the public in general and to this Superintendence, as soon as the Board of Directors resolves on the corporate reorganization and at least 15 days prior to the date of the Shareholders' Meeting which should pronounce on the division, with the following background information, both concerning the own company as the other companies involved in such corporate reorganization:

- Detailed information on the objective and benefits expected from the division, as well as their terms and conditions;

- Report that includes the asset, liability and equity accounts of the entity to be divided, a column of adjustments, if appropriate, and finally, the balances that represent the continuing and the new entities, as corresponds; and,

- A description of the main assets allocated and the liabilities delegated to the new entities.

In addition and on the same time, in accordance with the provisions a) and g), article 4 under Decree Law N°3,538 enacted on 1980, and in the last paragraph of article 147 under the Chilean Companies Regulations, the company´s management should provide the public in general and this Superintendence, the following additional and preliminary background information referring to the

merger processes:

- Detailed information on the objective and the benefits expected from the mergers; and,

- Reports issued by independent expert appraisals on the estimated value of the entities that are merged and estimates of the exchange ratios of the corresponding shares.

e. Considering the complexity of the operation, the management may consider other measures in order for shareholders to have more elements for a suitable analysis of this operation, such as an express pronouncement by the Directors' Committee on the aforementioned corporate reorganization the subject of your inquiry.

f. Finally, the expert appraisals that become involved in the process should bear in mind their duties and responsibilities in accordance with current legislation, especially the responsibility established in article 134 of the Chilean Companies Act for the expert appraisals. 8. Consequently, this Superintendence instructs the company's management in the corporate reorganization object of your inquiry –and especially its directors- in order to take into account that expressed above, which under no circumstance is intended to establish exhaustively all the measures that should be implemented by the Board of Directors of your company and the other companies involved, in order to duly safeguard the best interests. You are also instructed that the present Official Letter be read completely at the next Board of Directors meeting held, recording such act in the minutes of the meeting.

9.- At last, in accordance to the powers granted by Decree Law N°3,538 enacted on 1980, this Superintendence will continue to examine and oversee both the corporate reorganization process and the labor performed by directors, experts appraisals and management of the entities involved subject to audit.

- On July 27th, 2015, following significant event was reported:

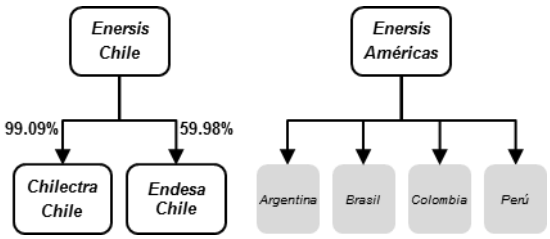
Regarding the initiative informed by the Company through Significant events dated April 22, 2015 and April 28, 2015, and in compliance with provisions of the Official Letter N° 15,443 issued on July 20, 2015 by the Superintendence of Securities and Insurance, we hereby inform that the Board of Directors of Enersis, in its extraordinary session held today, has unanimously resolved that in the case that the transaction to separate the generation and distribution activities in Chile from those performed by the Enersis' Group outside Chile, the corporate reorganization would be carry out through the following corporate transactions:

1. Each subsidiaries, Chilectra S.A. ("Chilectra") and Empresa Nacional de Electricidad S.A. ("Endesa Chile") would be divided, and therefore, will cause the emergence of: (i) a new company from the division of Chilectra ("Chilectra Américas") in which the shareholdings and assets that Chilectra owns abroad, as well as the liabilities linked thereto, will be allocated into it; and, (ii) a new company from the division of Endesa Chile ("Endesa Américas"), in which the shareholdings and assets that Endesa Chile owns abroad, as well as liabilities linked thereto, will be allocated into it.

2. Enersis, in turn, would be divided, creating a new company ("Enersis Chile") in which the shareholdings and assets of Enersis in Chile, including the shareholdings in Chilectra and Endesa Chile, (following the division of these companies as described previously) and liabilities linked thereto will be allocated. It will remain in the divided Enersis (which it will be denominated "Enersis Américas" following the division), the international shareholdings of Enersis as well as its shareholdings in the new companies, Chilectra Américas and Endesa Américas, that were created as a result of the aforementioned division of Chilectra and Endesa Chile and the liabilities related to them.

3. Once the aforementioned divisions are materialized, Enersis Américas would absorb through a merge Chilectra Américas and Endesa Américas, and therefore, the latter companies would be dissolved without winding up, grouping all the non-Chilean participation of the Enersis Group. This merger, which involves two newly-incorporated companies (Endesa Américas and Chilectra Américas), shall be carried out as soon as legally possible pursuant to the provisions of the applicable regulations.

The corporate scheme that the Board of Directors agreed to continue analyzing the corporate reorganization would be as follows:



The companies denominated Enersis Chile and Enersis Américas would be domiciled in Chile and their shares would be listed on the same stock exchanges as the existing companies of the Enersis Group. None of these abovementioned transactions would require additional financial contributions from shareholders.

The Enersis' Management has received a mandate from the Board of Directors to continue to develop the above-described operation with strictly compliance of the provisions of the Official Letter N° 15,443, in order to propose, where appropriate, to its shareholders and its subsidiaries Endesa Chile and Chilectra, the required steps to complete this corporate reorganization. It is estimated that the first part of such transaction (referring to the aforementioned divisions of Enersis, Endesa Chile and Chilectra) may be agreed by their respective Board of Directors by defining a proposal that would be submitted to the

approval of the respective Shareholders' Meeting within the last quarter of this year and that the corporate reorganization could end during the third quarter of 2016.

Along these lines, it should be noted that the Superintendence of Securities and Insurance has confirmed through the mentioned Official Letter N° 15,443 that a corporate reorganization of this type would not constitute an operation between related parties pursuant to the provisions established in Title XVI under the Chilean Companies Act Law N°18,046. However, among other aspects, the Superintendence pointed out that must be made available to all shareholders summoned to resolve the referred divisions (first step of the corporate reorganization), reports prepared by independent expert appraisers regarding the estimated value of the merging entities and estimations corresponding to exchange ratios.

Also, the Superintendence of Securities and Insurance has suggested that, considering the complexity of the transaction, the Company's management may consider other measures to enable shareholders to have additional elements in order to adequately analyze this transaction. To that effect, and in order to give major guarantees of transparency to the process, the Board of Directors of Enersis has resolved that, in case that it decides to propose the above-described transaction, it will be agreed that the Directors' Committee explicitly pronounce on the corporate reorganization.

Enersis will continue to keep informed the market on the progress of this proposal.

- On August 13th, 2015, following significant event was reported:

With respect to the proposed corporate restructuring reported by the Company through Significant Events dated April 22, April 28, and July 27 of this year, we now inform you that the Directors' Committee of Enersis S.A., at its extraordinary meeting held today, by the majority of its members, appointed IM Trust as Financial Adviser of the Directors' Committee .

As financial advisor, IM Trust has been appointed to work within the scope and objective of The Chilean Companies Act Law, article 147, regarding independent appraisers, and also to comply with the general terms and conditions set forth by the Superintendence for Securities and Insurance Companies in its Official Letter N°15443.

- On Septiembre 15th, 2015, following significant event was reported:

In connection with the corporate reorganization initiative informed through significant events dated April 22, April 28, and July 27, 2015, and which is currently under review and analysis by the Board of Directors of the Company, it is reported that the Board of Enersis S.A., at an extraordinary session held today, has decided by a majority of its members, to appoint Mr. Rafael Malla as independent appraiser for the purpose of complying with the requirements of the Superintendence of Securities and Insurance in Official Letter No. 15443 of July 20, 2015, to issue a report of the estimated value of the companies that eventually will be merged and estimations of the corresponding exchange ratios if the corporate reorganization is carried out under the terms described in the significant event dated July 27, 2015.