

## INVESTMENT AND FINANCING POLICY 2014

### 1. INVESTMENTS

#### A) AREAS OF INVESTMENT

Energis S.A. will invest, as authorized by its bylaws, in the following areas:

Contributions for investment in or for the incorporation of subsidiaries and related companies whose activity is aligned, related or linked to any forms or types of energy or the supply of public utilities or whose main raw material is energy.

Investments consistent in the acquisition, exploitation, construction, rental, administration, trading and disposal of any class of fixed assets, whether directly or through subsidiaries.

Other investments in all kinds of financial assets, titles or securities.

#### B) MAXIMUM INVESTMENT LIMITS

The maximum investment limits for each investment area shall be the following:

- i) Investments in its subsidiaries in the electricity sector: amounts needed by the subsidiaries to meet their respective corporate purposes.
- ii) Investments in other subsidiaries: given amount such that the addition of the proportional fixed assets corresponding to Energis S.A.'s stake on these other subsidiaries does not exceed the proportional fixed assets corresponding to the Energis S.A.'s stake in the electricity sector subsidiaries and Energis S.A.

#### C) MONITORING OF THE AREAS OF INVESTMENT

In order to monitor the investment areas and in accordance with Energis S.A. corporate purpose, the following procedure will be pursued whenever possible:

- At the Ordinary Shareholders' Meetings of our subsidiaries or related companies it will be proposed the appointment of directors corresponding to the Energis S.A.'s stake in that company, who must be preferably chosen from among directors or executives of the Company or its subsidiaries.
- Investment, financial and commercial policies will be proposed to the subsidiaries and related companies, as well as the accounting criteria and systems they should follow.
- The management of the subsidiaries and related companies will be supervised.
- Permanent control of debt limits will be maintained, to the extent that the investments or contributions implemented or that are planned to be carried out do not represent an unusual variation from the parameters defined by the maximum investment limits.

### 2. FINANCING

A) MAXIMUM DEBT LEVEL

The maximum leverage of Enersis S.A. is a debt to shareholders' equity ratio of 2.20 times, based on the consolidated statements of financial position.

B) MANAGEMENT POWERS FOR AGREEING DIVIDEND RESTRICTIONS WITH LENDERS

Dividend restrictions may only be agreed with creditors if previously approved by a shareholders' meeting (ordinary or extraordinary).

C) MANAGEMENT POWERS FOR GRANTING SECURITY TO CREDITORS

The Company's management may agree with creditors the granting of tangible security or guarantees in accordance with the law and the corporate bylaws.

D) ESSENTIAL ASSETS FOR THE NORMAL OPERATIONS OF THE COMPANY

The shares representing Enersis S.A.'s stake in its subsidiary Chilectra S.A. are considered essential assets for the normal operations of Enersis S.A.