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Pronouncement According to Article 14 BIS

The chairman of the Board of Directors, Mr. Pablo Yrarrázaval, stated that even though the potential credit operation involving the purchase of debt owed by Central Dock Sud to Endesa Latinoamerica, interest write-offs and subsequent partial capitalization of the principal of the debt and possible capital reductions is governed by Title XVI of Law N° 18,046, the Corporations Law (“LSA” in its Spanish acronym), it is worth recalling the dispositions of Article 14 Bis of the Group’s by-laws. This article stipulates that all acts or contracts that the Company carries out with its controlling shareholders, its directors, its executives, or with parties related to them, must be previously approved by two thirds of the Board of Directors and be recorded in the corresponding Board minute.

Ultimately, the Chairman of the Board of Directors expressed that it was convenient for the Board of Directors to make a pronouncement, as an organic body and not only individually, on the operation proposed by management, involving the potential purchase of the debt Central Dock Sud owes Endesa Latinoamerica as well as interest write-offs, penalties and other related concepts, the subsequent partial capitalization of debt principal and eventual capital reductions, as described in the reports issued by the advisors, Itaú BBA part of Banco Itaú Chile, and IM Trust, which have all been publicly released, along with the Directors’ Committee report and the individual pronouncements of each Board member. The chairman then called upon the Finance and Control manager, Mr. Eduardo Escaffi, who reviewed the values indicated by each Director of Enersis and suggested a convergence methodology to reach a Board-wide consensus.

Agreement N° /2014

The Board of Directors, after extensive deliberation, unanimously agreed to approve the purchase of debt owed by Central Dock Sud to Endesa Latinoamerica and the interest write offs and other related concepts, the subsequent partial capitalization of debt principal and eventual capital reductions, as described in the reports issued by the independent advisors, Itaú BBA, part of the Banco Itaú Chile, and IM Trust, which contributes to the best interest of Enersis. The board members believe that in order to satisfy public interest the maximum values of this operation must vary between US\$ 23.8 million and 33.8 million. The Extraordinary Shareholders Meeting will determine the final price.

1. Hereby state that, with the mentioned approval, the company is abiding to Article 14 Bis of the by-laws, and should by no means be considered a pronouncement as stated by the terms of Title XVI of the LSA and is therefore without prejudice of what the Extraordinary Shareholders' Meeting will ultimately decide, in compliance with dispositions of such Title.
2. Hereby state that said maximum values are the ones justified by each of the seven members of the corporate body, and therefore abiding to the special quorum stipulated by Article 14 that demands the approval of at least two-thirds of the members of the Board. The fundamentals of said approval are included in the individual opinion that each board member issued regarding this operation, and that are available to all the Company's shareholders on the website and at the company's headquarters.