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Oggetto : ENERSIS, ENDESA CHILE AND
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REORGANISATION OF OPERATIONS IN
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Testo del comunicato

Vedi allegato.



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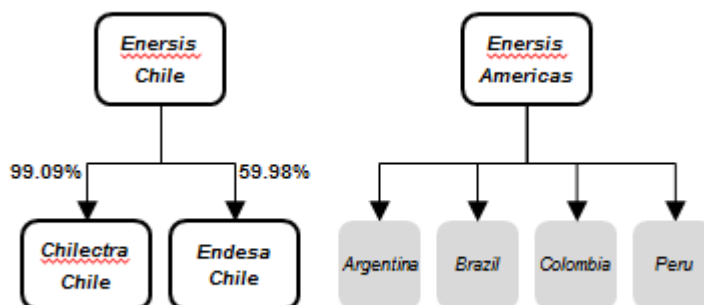
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ENERSIS, ENDESA CHILE AND CHILECTRA OUTLINE CORPORATE REORGANISATION OF OPERATIONS IN CHILE AND IN OTHER LATIN AMERICAN COUNTRIES

Santiago de Chile, July 28th, 2015 – Enel S.p.A. has announced that, further to the analysis of the corporate reorganisation project aimed at separating the electricity generation and distribution operations carried out in Chile from those conducted in other Latin American countries, the boards of directors of its Chilean subsidiaries Enersis S.A. (“Enersis”), Empresa Nacional de Electricidad S.A. (“Endesa Chile”) and Chilectra S.A. (“Chilectra”) have agreed that this reorganisation is expected to be achieved through the following corporate transactions:

1. The partial spin-off of Endesa Chile and Chilectra by allocating all of the assets and liabilities they hold in other Latin American countries (i.e. different from Chile’s) to two newly-established companies, named, respectively, “Endesa Americas” and “Chilectra Americas”;
2. The partial spin-off of Enersis by allocating all of the assets and liabilities it holds in Chile (including its stakes in Endesa Chile and Chilectra) to a newly-established company named “Enersis Chile”. This spin-off will also be coupled with the change of Enersis company name into “Enersis Americas” which will continue to own all of the assets and liabilities held in other Latin American countries (including the stakes in the newly-established companies Endesa Americas and Chilectra Americas);
3. These spin-offs will be followed by the merger by incorporation of Endesa Americas and Chilectra Americas into Enersis Americas. This surviving company will therefore own all of the stakes held by the Enersis Group in other Latin American countries (i.e. different from Chile’s).

The resulting scheme of this corporate reorganisation will be as follows:



Enersis Chile and Enersis Americas are expected to be based in Chile and their shares listed on the same markets on which the Enersis Group companies’ shares are currently listed. None of the transactions described above will require additional financial resources to be committed by existing shareholders.



Press
Release

It is estimated that the first phase of the reorganisation, related to the spin-offs of Endesa Chile, Chilectra and Enersis, could be submitted to the relevant shareholders' meetings for approval during the final quarter of 2015 and that the corporate reorganisation process could be completed by the end of the third quarter of 2016.

Finally, the independent directors committee ("*Comité de Directores*") formed within each of the boards of directors of Enersis and Endesa Chile will be required to issue their opinion on the overall corporate reorganisation transaction outlined above. Furthermore, appraisal reports carried out by independent experts regarding the valuation of the merging entities and the indicative exchange ratio will be made available to the shareholders of the affected companies for use in the shareholders' meetings called to approve the spin-offs.

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