



PRESS RELEASE

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MERGER OF ENDESA AMERICAS AND CHILECTRA AMERICAS INTO ENERSIS AMERICAS APPROVED BY SHAREHOLDERS OF THE THREE ENEL SUBSIDIARIES

- *Second and final phase of Enel Group's Latin American corporate restructuring process approved*
- *Once the merger takes effect, Enersis Americas will own in a single entity all the equity investments currently held by Enersis Americas, Endesa Americas and Chilectra Americas*

Rome/Santiago de Chile, September 29th, 2016 – Enel S.p.A. (“Enel”) announces that the Extraordinary Shareholders’ Meetings of its Chilean subsidiaries Enersis Americas S.A. (“Enersis Americas”), Endesa Americas S.A. (“Endesa Americas”) and Chilectra Americas S.A. (“Chilectra Americas”) were held yesterday and approved the second and final phase of the corporate restructuring process to separate electricity generation and distribution operations in Chile from those in the other countries of Latin America.

During yesterday’s Extraordinary Shareholders’ Meetings, the shareholders of the three above companies approved the merger by incorporation of Endesa Americas and Chilectra Americas into Enersis Americas, the consequent increase in the latter’s share capital and the change of its name to “Enel Americas S.A.”. Once the merger takes effect, Enersis Americas will own in a single entity all the equity investments currently held by Enersis Americas, Endesa Americas and Chilectra Americas.

More specifically, on the basis of the merger plan approved by the Extraordinary Shareholders’ Meetings of the companies involved in the transaction:

- The shareholders of Endesa Americas will receive 2.8 Enersis Americas shares for each Endesa Americas share they hold;
- The shareholders of Chilectra Americas will receive 4 Enersis Americas shares for each Chilectra Americas share they hold.

The merger will take effect subject to the following conditions precedent:

- That the shareholders of Enersis Americas that did not participate in approving the merger exercise the right of withdrawal within the maximum limit of 10% of the capital of that company post-merger¹;
- That the shareholders of Endesa Americas that did not participate in approving the merger exercise the right of withdrawal within the maximum limit of 10% of the capital of that company;

¹ Without prejudice to the legal threshold under which, following any withdrawals, no shareholder may hold more than 65% of the company’s share capital.



- That the shareholders of Chilectra Americas that did not participate in approving the merger exercise the right of withdrawal within the maximum limit of 0.91% of the capital of that company.

In any case, the merger can take effect even if one or more of the above conditions are not met, should the shareholders of Enersis Americas, Endesa Americas and Chilectra Americas waive those conditions in Shareholders' Meetings called for that purpose within 60 days from yesterday.

Finally, the merger by incorporation of Endesa Americas and Chilectra Americas into Enersis Americas is scheduled to take effect as from the first day of the month following the month in which the companies involved will notify in writing that the above conditions have been met or that they have been waived.

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