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Santiago, November 5th, 2015

Dears
Shareholders of Enersis S.A.
Present

Ref.: Report of the Board on significant changes to the accounts of assets, liabilities or assets that occurred after the reference date of the split balance.

Of our consideration:

By means of this document and in my capacity as Chairman of Enersis SA ("Enersis" or the "Company"), I refer to the proposed corporate reorganization (the "Reorganization") of the Enersis Group, which has been released to the Superintendency of Securities and Insurance of Chile ("SVS") and the general public through the *Hechos Esenciales* dated April 28th and July 27th, 2015, and in its first stage includes a proposal for division of the Company (the "Division") whose voting and deliberation will be the subject of the Extraordinary Shareholders Meeting to be held on December 16th, 2015. The Division and the Reorganization are described in detail in the documents disclosed simultaneously with the issuance of this report to the market, which for purposes herein, is understood to be incorporated by reference.

In compliance with the provisions of paragraph b) of section 147 of Supreme Decree No. 702 of 2011, from the Ministry of Finance, which approved the Regulation of Corporations, and the provisions of the General Rule No. 30 from 1989, from the SVS, the Board of Enersis has asked me to forward to the SVS and make available to the shareholders of the Company this Report on significant changes to the accounts of assets, liabilities or assets that occurred after the reference date of the balance split (the "Report").

The contents of this Report and the delegation of powers to the Board in me to make it available to the SVS and the shareholders were approved at the extraordinary board meeting No. 18 of Enersis held on November 5th, 2015.

The reference date of the balance of division October 1st, 2015 and the closing date of the statement of financial position of the division is on September 30th, 2015, therefore, the Report refers to significant subsequent modifications which have been recorded in the accounts of assets, liabilities and equity of the Company as of that date. Once the content of that Report is complied with, is reported that from the day after September 30th, 2015 on there have been no significant changes in the accounts of assets, liabilities or assets of the company.

Finally, it is reported that, in order to maintain the shareholders well informed, the contents of this report will be updated in a new document issued no later than fifteen days before the holding of the Extraordinary Shareholders Meeting which will decide regarding the Division.

Without further ado, sincerely yours,

BORJA ACHA BESGA
Chairman
ENERSIS S.A.