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WE EMPOWER SUSTAINABLE PROGRESS.

2019 ANNUAL REPORT - ENEL AMERICAS





Santiago Stock Exchange
ENELAM

New York Stock Exchange
ENIA

Enel Américas was initially established under the name Compañía Chilena Metropolitana de Distribución Eléctrica S.A. On December 1, 2016 the company changed its name to Enel Américas S.A. The Company's share capital on December 31, 2019 reached US\$9,783,875 thousand and was represented by 76,096,311,036 shares. These shares are traded in the Chilean stock exchanges and in the New York Stock Exchange in the form of American Depositary Receipts (ADR).

The main business of the Company is the operation, development, generation, distribution, transmission, transformation and/ or sale of energy in any of its forms or nature, directly or through other companies. The Company can also exercise activities in the telecommunications sector, provide engineering advisory in the country and abroad, and also can invest and manage its investments in its subsidiaries and associate companies.

Total assets amounted to US\$ 29,845,994 thousand on December 31, 2019. Enel Américas controls and manages a group of companies that operates in the electricity markets in four countries in Latin America (Argentina, Brazil, Colombia and Peru). In 2019, net income attributable to the controlling company reached \$1,685,063 thousand and operational income was \$2,876,484 thousand. By the end of 2019, the Company employed 17,618 people through its subsidiaries companies in Latin America.



ANNUAL REPORT
ENEL AMÉRICAS 2019

“2020 will have new challenges for our Company, which we will face with enthusiasm, responsibility and transparency”



Letter from the Chairman

Dear shareholders:

You are holding the 2019 Annual Report and Financial Statements of Enel Américas S.A. In this document you will learn about the actions the Company has taken to achieve solid results.

2019 was a special year as we celebrated the 25th anniversary of our first listing on the New York Stock Exchange, closing with the traditional “Ring the bell” on that day. We are proud to say that we have positioned ourselves as an internationally relevant player which, year-to-year, is growing in sustainability promoting a fair energy transition that will help us shape a better future for the region.

We are the largest private utility company in Latin America generating and distributing energy to 24.7 million clients and are present in the main cities of the subcontinent.

During the 2019 financial year, we accomplished a historic US\$ 3 billion capital increase, supported by the majority of our investors permitting us to lay the foundations for future growth and to continue the work on our strategy based on electrification, digitization and new services in the coming years.

Results of the period

During this period, despite the region’s complex macroeconomic environment, Enel Américas’ EBITDA increased by 19% as compared to 2018, reaching US\$ 3,994 million, mainly explained by a significant improvement in the results in Brazil, with the consolidation of Enel Distribución São Paulo and the completion of its tariff review. Also because of an extraordinarily positive impact in Argentina stemming from the agreement signed between Edesur and the National State of Argentina.

Industrial growth

Looking at our industrial growth we evaluate 2019 positively with revenues reaching US\$ 14,314 million, thanks to higher operating revenues in Brazil, Peru, and Argentina, which led to a 10.2% increase as compared to the previous year.

In Brazil, we had a year marked by higher operating revenues leading to a 37% increase in EBITDA and we reached US\$ 1,644 million at the end of 2019. Enel Distribución São Paulo accomplished the best indices in its history and the best position of all Brazilian distributors. Beyond our work, in 2019 we decided to take a chance opening energy to new uses during the Innovation and Sustainability Day; we also launched Urban Futurability, a Smart City's Future lab project to be implemented in São Paulo as part of the Company's commitment that we hope will lead to energy transition. Enel Brasil received the National Innovation Award from the country's Industry Confederation, and Economic Value, the most important business newspaper in Brazil, applauded us for being the most innovative Company in the electricity sector.

In Argentina, we invested in technology seeking to improve the supply for all our clients, which led to Edesur improving its service quality by 40% in summer. Other investments we made were the reconstruction of the Brown Substation and Enel X, through agreements signed with different municipalities, installed 8,000 new LED lights. We also promoted electromobility in the country by inaugurating 60 new charging stations for electric vehicles, managing to link the whole and vast Argentine territory. And we added the first company to distributed generation, by installing 60 panels in EXO, a technology company.

In Peru, we celebrated the 25th anniversary of Enel Distribución in a period marked by large investments that will permit us to improve the electrical service we provide for our clients. The Izaguirre Electric Transmission Substation, with an investment of \$42 million soles, began to operate and will directly benefit some 110,000 clients in the San Martín de Porres district. We put emphasis on generation reconstructing the Calhuanca hydroelectric plant (84.1 MW), damaged by the "El Niño Costero" phenomenon investing US\$ 40 million there. And the first electric public transport bus began to roll along the streets of Lima.

In Colombia, the most important effort of the last 20 years took place in Girardot and the Alto Magdalena Province in Cundinamarca requiring a \$20 billion Colombian peso investment where, seeking to respond to the growth of energy demand in the region, we built a medium tension replacement substation between the Mangos and Diamante substations. We invested US\$ 6 million in the installation of the country's first lithium-ion storage battery facility at the Termostipa plant, which will improve reliability within the national electrical system. LED lights were also installed in different municipalities and cities, and Enel-Codensa launched Enel X, a new line of business aimed at offering innovative, sustainable, and digital products and services.

Our future

We are proud to see the name of Enel Américas amongst the world's leading sustainability ratings. We were included in the RobecoSAM's Sustainability Yearbook in 2019 as one of

the highest-scoring companies and, highlighting our sustainability strengths, we received the Industry Mover distinction. We were also confirmed in the FTSE4Good Index Series and ratified in Vigeo-Eiris' Best Emerging Markets Performers list, a ranking that includes the 800 best performing companies from 31 emerging markets. We received the LatinFinance Project Sponsor of the Year becoming the first winner in this category, a distinction that recognizes our solid work and leadership in the region. The Company was also recognized by ALAS20 as the best company in Chile and obtained the first place as a Leading Company in Sustainability in Chile and as a Leading Company in Corporate Governance, also in Chile.

If 2019 was the consolidation year, in 2020 we will seek to remain at the forefront, using the best technologies to create new opportunities that will help us grow in electricity generation, distribution and transmission.

As a company, we will facilitate access to progress through energy in the communities where we are present, as well as establish long-lasting partnerships with our stakeholders to achieve our and their goals. Sustainability is the cornerstone of our Company, and we shall continue to work on improving the lives of those around us.

As I write these words, the world is in the grip of a real, surprising, and truly global threat: COVID-19. The enormous health and humanitarian concerns and sacrifice this global pandemic will cause are long-term. However, the truth is that humanity has never been better prepared to fight a biological threat. This war, because that is what it is, is going to be won by common effort. And like any war, it will have economic effects, the seriousness of which will depend essentially on the duration of the containment measures that governments must necessarily impose, to safeguard the most important issue: human health.

However, the truth is that in this harsh and difficult context, without any precedent, Enel Américas has numerous strengths that make us confident in the future. The intrinsic fundamentals that define our competitive standing not only in our sector put us in an unrivaled position to try to recover what this crisis might harm.

I sincerely want to thank everyone who has worked for Enel Américas to achieve these results. I am thinking of the Company's Directors, Managers, Executives, Professionals, Technicians and Employees who have done a vital job working towards its development.

We are aware of the challenges existing in the region, so I would like to invite all of you to continue along this path, motivated and contributing positively to Enel Américas' future, focusing our efforts on electrification, digitalization and new services that contribute to a fair and sustainable energy transition, strengthening our role in providing an ever better service to all the people we serve in the region.

Thank you

A handwritten signature in black ink, appearing to read 'B. Acha', with a large, stylized flourish underneath.

Borja Acha
Chairman of the Board
Enel Américas



Enel Américas 2019

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Enel Américas is Open Power

Positioning
Open Power

Purpose
Open power for
a brighter future.
We empower
sustainable progress.

Mission

- Open access to electricity for more people.
- Open the world of energy to new technology.
- Open up to new uses of energy.
- Open up to new ways of managing energy for people.
- Open up to new partnerships.

Vision

Open power to tackle
**some of the world's
biggest challenges.**

Values

- Trust
- Proactivity
- Responsibility
- Innovation

Principles of Conduct

- Make decisions in daily activities and take responsibility for them.
- Share information, being willing to collaborate and open to the contribution of others.
- Follow through with commitments, pursuing activities with determination and passion.
- Change priorities rapidly if the situation evolves.
- Get results by aiming for excellence.
- Adopt and promote safe behavior and move pro-actively to improve conditions for health, safety and well-being.
- Work for the integration of all, recognizing and leveraging individual diversity (culture, gender, age, disabilities, personalities, etc.).
- Work focusing on satisfying customers and/or co-workers, acting effectively and rapidly.
- Propose new solutions and do not give up when faced with obstacles or failure.
- Recognize merit in co-workers and give feedback that can improve their contribution.

3. 2019 Milestones

JANUARY

Enel Américas becomes the first multinational in South America certified by ISO37001 Anti-Bribery Certification

Enel Américas received the ISO 37001 certification, which recognizes the effectiveness of its anti-bribery management system, thus consolidating our leadership in ethics and transparency. In 2018, the Company had already obtained the certification of its Criminal Risk Prevention Model pursuant to Law 20.393.

Colombia: Mayor Peñalosa installed 80,000 LED lights to modernize Bogotá's public lighting system

Before the end of the Peñalosa administration, Bogotá will have 150,000 new LED lights. Through Enel-Codensa, its network operator, the municipality invested more than \$ 58 billion Colombian pesos for the purchase of LED lights.

Colombia: Enel Group companies, the country's first in anti-bribery certification

Enel-Codensa and Enel-Emgesa were certified under ISO 37001 recognizing the effectiveness of their anti-bribery management system. In 2017, the companies had already been recognized by the Presidency's Transparency Secretariat as "Active Anti-Corruption Enterprise."

Argentina: Brown Substation reconstructed

The civil works for the reconstruction of the complete Section III of Medium Voltage cells were completed.

FEBRUARY

Enel Américas is included for the first time in RobecoSAM's 2019 Sustainability Yearbook

Enel Américas qualified for inclusion in the 2019 Sustainability Yearbook as one of the best-scoring companies in the industry and received the Industry Mover Award. Through this recognition, the investment firm RobecoSAM seeks to showcase companies that have proven their strengths in sustainability.

Enel Américas announces its plan for a US\$3.5 billion capital increase

On February 27, the Company announced its plan to raise capital for up to US\$ 3.5 billion, to repay the 2018 Enel Brazil's debt to purchase Eletropaulo, while also keep enough funds to restructure Eletropaulo's pension fund liabilities and reduce contingency provisions in Brazil.

Standard & Poor's, Fitch Ratings, Moody's and Feller Rate maintain their rating and perspective after capital increase announcement

Following the February 27 announcement, the four rating agencies maintained their rating and perspective for the Company.

MARCH

Colombia: greater facilities to pay for SITP ticket with Easy Codensa Credit Card

The Codensa Easy Credit card permits to use up to 4 tickets per day, which are then paid interest-free at the end of the month together with the Enel-Codensa energy bill. This service, available to Bogotá citizens, benefited more than 800,000 people.

Colombia: Launch of an initiative to bring clean water to Cundinamarca educational institutions

Through an agreement between the Enel Colombia Foundation and the Siemens Foundation, water treatment filters for human consumption were installed in various educational institutions. The initiative, called VITAL by its Spanish acronym "Life, Innovation, Technology and Clean Water" directly benefits 70 students from San Antonio del Tequendama and 360 from Sibaté.

Peru: Recovery of the Callahuanca Hydroelectric Power Plant commercial operations

After more than two years of continuous efforts with the insurance company, the reconstruction of the Callahuanca hydroelectric plant (84.1 MW) was successfully completed. The plant's infrastructure was damaged by the "El Niño Costero" phenomenon in 2017. The investment involved in the reconstruction totaled US\$ 40 million.

Moody's confirms Enel Américas' rating and changes perspective to "Stable"

On March 4, Moody's confirmed the "Baa3" rating and changed the perspective from "Negative" to "Stable", explained primarily by the expectation of a decrease in the Company's indebtedness level stemming from the capital increase announcement.

APRIL

Enel Américas approves capital increase

The Extraordinary Shareholders' Meeting approved a US\$ 3 billion capital increase whose aims is to strengthen the flexibility of the Company's balance sheet and to prepare it for new growth.

Argentina: Edesur significantly improves service quality

In summer 2019, thanks to important investments in the network, Edesur managed to improve its service quality by 40%. This continuous improvement is due to the Company's efforts to equip its network with better technology and reliability.

Colombia: Enel-Emgesa receives energy efficiency award

The Company received the recognition for promoting a better use of energy resources in different operational processes and for contributing to the country's energy transition. The award was presented at the fifth version of the ANDESCO's National Energy Efficiency Awards ceremony.

Colombia: LED lights take over the Sibaté and Villapinzón public lighting systems

More than 3,200 lights were equipped with LED technology in Sibaté and an additional 20,000 in Villapinzón, improving the quality of life of the municipality's inhabitants. The work was part of Enel-Codensa's public lighting contract with local municipalities.

Peru: The "Da Vinci Experience" - the immersive and digital exhibition comes to Peru

The exhibition explores the work of the creator and visionary artist, Leonardo da Vinci. This exhibition employed sensory 4™ technology showing full HD videos with Da Vinci's best works on the walls. After two months, the exhibition continued its tour of Latin America.

MAY

Brazil: Enel South America Day and Innovation Day

Enel Brasil organized, for the first time, the South America Enel Day. The event was held in Rio de Janeiro on May 2. In addition, on May 6 the Innovation Day, Enel's global Innovation and Sustainability event was celebrated in the City of São Paulo, also for the first time in the country.

Colombia: Enel-Codensa presents Enel X, its new line of business offering innovative, sustainable and digital products and services

This new line of business offers different energy service solutions to clients throughout the country, including the development of photovoltaic systems with solar panels, electro-mobility projects, lighting, efficient street lighting and products and services for the home, among others.

Colombia: Enel-Emgesa to install Colombia's first energy storage battery system

This innovative project, involving a US\$ 6 million investment, is a 7 MW/3.9 MWh lithium-ion battery storage system installed at the Termozipa Plant permitting to increase its capacity and contributing to the reliability of the national electricity system.

Colombia: Project launched to improve Huila cocoa productivity over the next 30 years

The Cocoa Effect is a partnership between the U.S. Agency for International Development (USAID), Luker Chocolate, The Luker Foundation, Enel-Emgesa Saldarriaga Concha Foundation and Eafit, which is part of the National Government's Competitive Partnerships for Equity. More than 400 families from the Huila department were direct beneficiaries.

Peru: Successful bond emission by Enel Distribución Perú

In May and June, the Company placed local bonds with the value of US\$ 38 million and US\$ 27 million, respectively. Both operations set records for the lowest spread in the Peruvian market.

JUNE

Enel Américas confirmed in the FTSE4Good Index Series

The Company joined this index in September 2017 in the Emerging Markets and Latin America Index category. The index was created in 2001 by FTSE Russell, the Global Index Company, owned by the London Stock Exchange Group, and includes more than 300 indicators on 14 different topics, grouped into three pillars: environmental, social, and corporate governance.

Brazil: Enel Brasil received the 2019 National Innovation Award from the Brazilian Confederation of Industry (CNI)

The Annual National Innovation Award offered by the Brazilian Confederation of Industry aims to encourage and recognize companies that contribute to increase Brazil's competitiveness, through the development of innovative methods and practices. Enel Brasil was recognized in the 2019 version of the award as the most innovative company in the "Innovation in marketing" category among all sectors of the Brazilian economy.

Colombia: Enel-Codensa is recognized as a sustainable company

The Company received the 2019 Andesco Grand Award for Sustainability, within the framework of the 21st Public Service Congress. The integration of sustainability into business strategy and operational decisions, creating shared value with its target audiences, was one of the factors of the recognition. Another factor was the implementation and certification of the Anti-Bribery Management System, once again reinforcing the importance of transparency in business relationships.

Colombia: Enel-Emgesa continues to promote productive projects in Huila with a \$13 billion Colombian peso co-financing

The resources were secured thanks to an agreement between the Huila Governorate, the mayors in the El Quimbo area and Enel-Emgesa. The project seeks to strengthen production chains such as coffee, cocoa, and avocado, as well as the improvement of rural roads, among others. More than 14,000 families in the region benefitted from the investments.

JULY

Enel Américas celebrates 25th anniversary on the NYSE

The Company closed the Wall Street trading day with the traditional bell-ringing ceremony to celebrate the 25-year long listing on the New York Stock Exchange. The ceremony also featured Enel Chile, which was part of Enersis S.A., the company that originally traded in the NYSE.

Enel Américas ratified among Best Emerging Markets Performers by Vigeo-Eiris.

In June 2018, the Company entered the Vigeo-Eiris' Best Emerging Markets Performers list, which includes the 800 best performing companies from 31 emerging markets.

Argentina: Regulatory Asset Liability signed

Edesur and the government of Argentina agreed to transfer Edesur's concession to the jurisdiction of the City and Province of Buenos Aires. The National State and Edesur signed an Agreement on Liability Adjustment to end outstanding reciprocal claims arising from the 2006-2016 period, thus resolving a challenging long-standing situation.

Brazil: Enel Brasil recognized as the most innovative company in the Brazilian electricity sector with the Inovação Value Award

Valor Econômico, Brazil's most important business newspaper, recognizes, once a year, the main innovative companies. Enel Brasil was ranked as the most innovative company in the Brazilian electricity sector in 2019.

Colombia: Enel-Emgesa invested \$6 billion Colombian pesos to deliver water to La Guajira

The drinking water distribution system will benefit more than 3,000 people in the Maicao municipality, in La Guajira. The works model that Enel-Emgesa opted for, and which will end in December 2020, is carried out under the tax incentive mechanism.

Colombia: El Quimbo's discarded wood is used in Huila brick production

More than 30 micro-enterprises in the Huila department have benefited from wood and biomass delivered by Enel-Emgesa free of charge. The provided material was used to produce bricks required for the construction of 500 average-sized homes.

AUGUST

Enel Américas receives "Business Generation – Diario Financiero" Award for its commitment to ethics and transparency

The Group's companies in Chile, together with Enel Américas, received the award from the Fundación Generación Empresarial and Diario Financiero for the systematic promotion, both internally and externally, of ethics and best corporate compliance practices, obtaining one of the 3 best ratings among 49 participants. The evaluation included the Company's formal tools and documents, as well as an assessment of ethics and transparency culture.

Argentina: Enel X installs LED lights

Enel X installed a total of 8,000 new LED lights thanks to the agreements reached with municipalities.

Colombia: Enel-Codensa recognized as an inspiring Company

The Company was, for the second consecutive year, recognized as Inspiring Company 2019, awarded by the ANDI Foundation, for the "Plan Semilla" initiative - a program that seeks to create development opportunities for young people from vulnerable populations, providing them with training, in alliance with the SENA.

SEPTEMBER

Enel Américas successfully concludes US\$ 3 billion capital increase

This is the largest capital increase in Latin America in the last five years. Chief Executive Officer, Maurizio Bezzeccheri thanked investors for their support and explained that the operation would permit to strengthen the Company's capital structure and create space for new growth.

Colombia: The DaVinci Experience, an immersive arts exhibition arrives in Bogotá

The Enel Group companies in Colombia commemorated the 500th anniversary of the death of the Italian master Leonardo da Vinci through an immersive arts exhibition. The exhibition included large-format film projections and the display of 10 full-scale machines, as well as a virtual reality experience.

Colombia: Enel-Codensa and National University inaugurate the country's first high-voltage and renewable energy innovation laboratory

Thanks to the new building, located at the National University of Colombia in Bogotá, a network of knowledge and a space enabling innovation was consolidated, aimed at addressing the sector's new challenges, within the energy transformation framework. In 2019 Enel-Codensa invested more than \$ 2 billion Colombian pesos in this laboratory.

Enel Colombia is recognized as the most equitable company in the utilities sector

The Company received the recognition in the 2019 Gender Equity in Organizations PAR Ranking developed by Aequales. In four years, Enel Colombia managed to increase the number of women enrolled in the 'Plan Semilla', a program that trains young people in energy-related careers, from 1% to 38%.

Argentina: Edesur is Argentina's first Pet Friendly Company

The Company's commercial office in San José 190 opened its doors to clients' pets and Edesur became Argentina's first pet friendly service company. This is a pilot experience that, if evaluated in a positive way, will be extended to the rest of the offices within the concession area.

Peru: Enel Distribución celebrated 25th anniversary with clients and authorities

The event brought together the main players in the Peruvian energy sector and various business leaders. The positive results of the energy sector privatization were shown over the years and the Company's commitment to investing in the modernization of the sector was renewed.

Fitch Ratings assigns "A-" rating and "Stable" perspective to Enel Américas

On September 9, Fitch Ratings upgraded the Company's international ranking from "BBB+" to "A-," maintaining the perspective as "Stable." The local classification changed from "AA(cl)" to "AA+(cl)"; Fitch has also confirmed the stock rating as "First Class Level 1 (cl)".

OCTOBER

Brazil: Enel CEO Francesco Starace launches Urban Futurability project in São Paulo

As part of Enel's commitment to leading the energy transition, Enel CEO Francesco Starace launched on October 9 the Urban Futurability project, a Smart City's Future laboratory to be installed by Enel São Paulo in the Vila Olímpia district. Mr. Starace also attended one of the Brazilian Investment Forum panels organized by the Federal Government. The event is one of the most important in Brazil and highlights investment opportunities in strategic sectors.

Enel Américas receives LatinFinance 'Project Sponsor of the year' award

The Company became the first winner under this new category. The award recognizes the Company's important work and leadership in the region, in a year where it has stood out, among other things, for the successful US\$ 3 billion capital increase.

Colombia: Enel-Codensa to buy 873 GWh a year of unconventional renewable energy through long-term contracts

The purchase took place at a long-term contracts auction in which the National Government sought to promote Non-conventional Renewable Energy Sources (NCRE). Through the participation in this auction, Enel-Codensa confirms its support for energy transition and transformation happening in the country.

Colombia: Enel-Codensa modernized the Girardot and Alto Magdalena power grid

With a \$ 20 billion Colombian peso investment, Enel-Codensa concluded the most important works in the last 20 years in Girardot and the Alto Magdalena Province in Cundinamarca, in order to respond to the growth of the region's energy demand and service quality. A medium-voltage underground substitution was built between the Mango and Diamond substations.

Peru: Enel Group companies, the country's first in anti-bribery certification in the electricity sector

Enel Generación Peru, Enel Distribución Peru and Chinango SAC received the ISO 37001 certification for the effectiveness of their anti-bribery management system.

NOVEMBER

Enel Américas participates in the Eighth United Nations Forum in Geneva, Switzerland

Enel Américas presented its best practices in the Business and Human Rights Forum at the "Corrupting the Human Rights Agenda: How Business can leverage anti-corruption practices to strengthen respect for human rights" session. This speaking instance was host to more than 2,000 participants from government agencies, businesses, civil society, investors, the United Nations, among others; it emphasized the importance of anti-corruption experiences and practices implemented in Enel Américas and its subsidiaries in line with Sustainable Development Goal 16 (Peace, Justice and Strong Institutions).

Argentina: First company to join the distributed generation regime

Technology Company EXO installed 60 solar panels to generate the energy it consumes and inject the surplus into the grid. It is the first industrial client in the city with a bidirectional meter.

Argentina: New charging stations for electric vehicles

Enel X installed 60 charging stations for electric vehicles throughout the country, thus managing to link the extensive Argentine territory with the most modern technology in the world.

Brazil: Recognized as a Pro-Ethics Company

The recognition was awarded by the Federal Government and the Ministry of Transparency, this way completing 3 consecutive editions for the Company to be identified as one of the firms in Brazil which promote and work with high ethical and transparency standards.

Colombia: Enel-Emgesa's donation to schools in Baraya and Tello, Huila, under the work for tax mechanism

The Company allocated more than \$ 612 million Colombian pesos for the project that benefited more than 2,800 children aged 5 to 17. The educational establishments received some 1,191 elements for students at preschool, elementary and high school levels, as well as material for teachers.

Peru: SET Izaguirre to benefit 110 thousand clients

The Izaguirre Electric Transmission Substation (SET), located in the San Martín de Porres district started to operate. The facility represents an investment of \$ 42 million Peruvian soles and will improve the electrical service of approximately 110 thousand clients.

Peru: Ministry of Labor and Employment Promotion recognizes Enel Peru for Good Labor Practices

The recognitions are in the "Work-family balance promotion" category thanks to the promotion of new family life conciliation measures and in the "Prevention of risks in occupational health and safety, sexual harassment and labor harassment" category for the policies, procedures and training programs in this area.

DECEMBER

Enel Américas is recognized by ALAS20as the best company in Chile

The recognition was awarded for the Company's leadership, consistency, and excellence in the public disclosure of information related to its investor relations practices, sustainable development, and corporate governance.

Enel Américas holds Investor Day

Attended by more than 70 investors, Enel Américas held its Investor Day to present the Company's 2020-2022 strategic plan. The event, certified as carbon neutral, presented Enel Américas' sustainable strategy and its commitment to consolidating a zero direct emissions business, which has proven to be successful in the social, environmental and economic spheres, and that will continue to grow in a region where efficient solutions in the energy market are key to improving life quality in large cities.

Peru: Enel Distribución and Enel Generación recognized by ALAS20 in sustainability

The first obtained the 3rd place and the second obtained the 2nd place in Leading Companies in Sustainability and were placed within the top 3 of the companies that participated in 2019. Companies which truly stand out in this area are awards the prize for their leadership role in sustainability.

Brazil: Enel Distribución São Paulo achieves the best quality indicators in its history

Enel Distribución São Paulo recorded the best operational indicators in the company's history. The average system outage frequency (SAIFI) was 3.93 times in October (over a 12-month period), which is the best index among all Brazilian energy distributors, while the average system outage duration (SAIDI) was 6.83 hours, the Company's best indicator and the fourth best in the country.

Colombia: Enel-Emgesa started repopulating the Magdalena River with fish

The project, which took more than 10 years of research, included inserting 200,000 juvenile specimens of the Capaz species - a milestone for the country as it is the first time that this species has been successfully repopulated in Colombian rivers. The entire process will involve planting some 2 million native species in the upper Magdalena River basin over a 1-year period.

Colombia: Enel-Codensa modernized the public lighting systems of the El Colegio and Lenguazaque municipalities

The Company upgraded more than 2,000 lights with LED technology in the municipality of El Colegio and another 500 in Lenguazaque. This modernization contributes to the progress and development of local municipalities, promotes the rational and efficient use of energy, and reduces consumption by up to 45%. Lenguazaque and El Colegio joined five other Cundinamarca municipalities that, to date, installed LED technology in 100% of their street lighting.

Peru: First public electric bus rolls along Lima streets

The Global Sustainable Electricity Partnership (GSEP) and member companies, Enel X and Hydro-Québec, placed the first electric bus into Lima's public transport system with the collaboration of Protransporte and the Peruvian Ministries of Energy and Mines, Transport and Communications, and the Environment.

Moody's maintains rating and changes perspective to "Positive"

On December 19, Moody's reported it was maintaining the company's "Baa3" rating and changed its perspective from "Stable" to "Positive," reflecting expectations of better operations and cash flows leading to continuous deleveraging.

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04. MAIN FINANCIAL INDICATORS

Main financial indicators

As of December 31, of each year (1)

	2014	2015	2016	2017	2018	2019
Total assets	15,921,322	15,449,154	11,281,556	20,168,991	27,396,356	29,776,384
Total current Liabilities	7,642,104	7,259,346	6,006,307	11,890,484	18,564,456	17,530,198
Operating Revenues	7,253,876	5,301,440	5,197,286	10,438,003	13,184,062	14,314,112
EBITDA	2,300,020	1,615,112	1,643,369	2,947,261	3,357,708	3,994,192
Net income (2)	610,158	661,587	383,060	709,043	1,201,381	1,614,085
Liquidity Ratio	1.23	1.01	1.25	0.92	0.66	0.98
Indebtedness ratio (3)	0.92	0.65	1.14	1.44	2.10	1.43

As of December 31, of each year

Generation Business	2014	2015	2016	2017	2018	2019
ARGENTINA						
Number of employees	645	657	632	578	581	532
Number of generating units	25	25	29	29	29	29
Installed capacity (MW) (4)	4,522	4,522	4,419	4,419	4,419	4,419
Electricity generated (GWh)	14,390	15,204	13,124	14,825	13,949	12,974
Energy sales (GWh)	15,276	15,770	13,312	14,852	13,952	12,976
BRAZIL						
Number of employees	208	194	185	146	158	183
Number of generating units	13	13	13	17	17	17
Installed capacity (MW) (4)	987	987	974	1,354	1,354	1,354
Electricity generated (GWh)	5,225	4,398	3,665	4,034	3,755	5,292
Energy sales (GWh)	7,108	6,541	9,448	12,587	22,236	30,002
COLOMBIA						
Number of employees	589	484	551	604	615	599
Number of generating units	32	36	36	36	36	36
Installed capacity (MW) (4)	3,059	3,459	3,457	3,467	3,499	3,506
Electricity generated (GWh)	13,559	13,705	14,952	14,765	14,052	15,250
Energy sales (GWh)	15,773	16,886	18,015	18,156	18,544	18,376
PERU						
Number of employees	324	292	310	320	325	315
Number of generating units	27	27	27	27	30	30
Installed capacity (MW) (4)	1,949	1,983	1,934	1,979	1,985	1,987
Electricity generated (GWh)	9,062	8,801	8,698	7,430	8,106	8,244
Energy sales (GWh)	9,916	9,283	9,800	10,457	10,597	11,199

As of December 31, of each year (1)

	2014	2015	2016	2017	2018	2019
TOTAL						
Number of employees	1,766	1,627	1,678	1,648	1,679	1,629
Number of generating units	97	101	105	107	112	112
Installed capacity (MW) (4)	10,517	10,951	10,784	11,219	11,257	11,267
Electricity generated (GWh)	42,236	42,108	40,439	41,053	39,863	41,760
Energy sales (GWh)	48,073	48,480	50,575	56,051	65,329	72,553

As of December 31, of each year

	2014	2015	2016	2017	2018	2019
Distribution						
ARGENTINA						
Energy sales (GWh) (5)	17,972	18,492	18,493	17,736	17,548	16,798
Number of clients (5)	2,464,117	2,479,559	2,504,558	2,529,307	2,529,953	2,490,449
Energy losses	10.75%	12.30%	12.04%	12.04%	14.25%	15.50%
Number of employees	3,823	4,142	4,290	4,251	3,760	3,511
Clients/employees	645	596	584	595	673	709

BRAZIL

Energy sales (GWh) (5)	22,842	22,776	22,809	34,876	61,310	80,682
Number of clients	6,500,500	6,754,327	6,943,600	9,974,471	17,143,979	17,233,637
Energy losses	16.42%	17.30%	16.10%	15.22%	14.00%	14.60%
Number of employees	2,415	2,348	2,244	3,336	10,632	9,832
Clients/employees	2,732	2,877	3,237	2,990	1,612	1,753

COLOMBIA

Energy sales (GWh) (5)	13,660	13,946	13,632	13,790	14,024	14,307
Number of clients	2,772,376	2,865,159	3,248,447	3,340,457	3,438,620	3,526,776
Energy losses	7.19%	7.30%	7.10%	7.84%	7.74%	7.67%
Number of employees	1,043	947	1,337	1,376	1,529	1,504
Clients/employees	2,658	2,771	2,430	2,428	2,249	2,345

PERU

Energy sales (GWh) (5)	7,338	7,624	7,782	7,934	8,045	8,211
Number of clients	1,293,503	1,336,610	1,367,044	1,396,966	1,422,608	1,433,638
Energy losses	7.95%	8.30%	7.80%	8.24%	8.09%	8.22%
Number of employees	619	570	620	588	590	594
Clients/employees	2,090	2,191	2,216	2,376	2,411	2,414

Total

Energy sales (GWh) (5)	61,812	62,838	62,715	74,337	100,927	119,998
Number of clients	13,030,496	13,435,655	14,063,649	17,241,201	24,535,160	24,684,500
Average Energy losses	10.58%	11.30%	10.76%	12.30%	10.96%	11.50%
Number of employees	7,900	8,007	8,491	9,551	16,511	15,411
Clients/employees	1,649	1,678	1,656	1,805	1,486	1,599

- (1) Accounting figures according to instructions and standards issued by the Financial Markets Committee (CMF). Figures in millions of nominal Chilean pesos for 2014, 2015 and 2016, and figures in thousands of dollars for 2017, 2018 and 2019. Extraordinary Shareholders' Meeting held on April 27, 2017 approved the change of the Company's functional currency from the Chilean peso to the US dollar.
- (2) It corresponds to the Net Income attributable to the parent Company.
- (3) Total Liabilities/Equity plus Minority Interest.
- (4) Unlike in previous years, for 2016, 2017, 2018 and 2019 the net installed capacity was considered, whose difference with gross installed capacity lies in the self-consumption discount.
- (5) Consumption and non-billable clients (CNF) are not included.



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05. IDENTIFICATION OF THE COMPANY AND CONSTITUENT DOCUMENTS

Identification of the Company

Name or Company name	Enel Américas S.A.
Domicile	Santiago, Chile, may establish agencies or subsidiaries in other parts of the country or abroad
Type of Company	Publicly Traded Company
Rut	94.271.000-3
Address	Santa Rosa N° 76, Santiago, Chile
Postal code	833-009 SANTIAGO
Telephone	(56-2) 2353 4400 - (56-2)2 378 4400
PO box	1557, Santiago
Securities Registration number	N° 175
External auditors	EY Audit SpA
Subscribed and paid-in capital (US\$)	9.783.875.314,4
Website	www.enelamericas.com
Email	comunicacion.enelchile@enel.com
Investor Relations phone	(56-2) 2353 4682
Ticker symbol in Chilean stock exchanges	ENELAM
Ticker symbol in NY stock exchanges	ENIA
ADR's Custodian Bank	Banco Santander Chile
ADR's Depository Bank	Citibank N.A.
Local credit rating agencies	Feller Rate Clasificadora de Riesgo Limitada, Fitch Chile Clasificadora de Riesgo Limitada
International credit rating agencies	Fitch Ratings, Moody's Investor Services and Standard & Poor's International Rating Services

Constituent documents

The Company that gave rise to Enel Américas S.A. was initially formed under the name of Compañía Chilena Metropolitana de Distribución Eléctrica S.A. by a public deed dated June 19, 1981, issued by Patricio Zaldívar Mackenna, Notary Public in Santiago, and modified by a public deed on July 13 of the same year and by the same notary public. The Company's incorporation was authorized, and its bylaws approved by Resolution 409-S of July 17, 1981 of the Securities and Insurance Commission (SVS). The extract of the incorporation authorization and approval of the bylaws was registered in the Santiago

Commerce Registry on page 13,099 No. 7,269 in 1981 and were published in the Official Journal on July 23, 1981. The bylaws of Enel Américas S.A. have undergone several modifications ever since.

On August 1, 1988, the Company's name was changed to Enersis S.A.

In April 2015, Enersis S.A. began a corporate reorganization process. As part of this process, on December 18, 2015 at the Company's Extraordinary Shareholders' Meeting shareholders approved the first stage of the reorganization process called "the Spin-off". Subsequently, the Company's Spin-off was approved, and the entity called "Enersis Chile S.A." was created, representing the unique vehicle for the control of generation and distribution assets that the Group owns in Chile. The former Enersis S.A. was renamed as "Enersis Américas S.A." to control the businesses in the other countries of the region

(Argentina, Peru, Brazil, and Colombia). The Spin-off was formalized in a public deed on January 8, 2016, issued by Iván Torrealba Acevedo, Notary Public in Santiago, whose extract was registered on pages 4013 No. 2441 of the Commerce Registry in 2016 of the Property Registrar in Santiago and was published in the Official Journal on January 22, 2016. A supplementary extract was registered on pages 10.743 No. 6.073 of the same Registry in 2016 of the Property Registrar and was published in the Official Journal on February 10, 2016.

The Extraordinary Shareholders' Meetings of Enersis Américas S.A. and its subsidiaries Endesa Américas S.A. and Chilectra Américas S.A. were held on September 28, 2016. The Meetings approved, among other issues, the second stage of the corporate reorganization plan denominated "The Merger". Therefore, Enersis Américas S.A., the absorbing entity, acquired all the assets and liabilities of Chilectra Américas S.A. and Endesa Américas S.A., the subsidiaries, succeeding them in every right and obligation and incorporating to Enersis Américas S.A. the entirety of shareholders and equity of Chilectra Américas S.A. and Endesa Américas S.A.

A Meeting held on December 1, 2016 agreed that, after the Merger, Enersis Américas S.A would change its name to "Enel Américas S.A." The Meeting was formalized in a public deed dated October 18, 2016, granted by Iván Torrealba Acevedo, Notary Public, whose extract was registered on pages 79,974 No. 43,179 of the Commerce Registry in 2016 of the Property Registrar in Santiago and was published in the Official Journal on October 29, 2016.

The functional currency of the Company was changed from pesos to US dollars at the Extraordinary Shareholders' Meeting held on April 27, 2017, thus modifying the fifth permanent article and the first transitory article of the Company's bylaws.

Corporate purpose

The company's corporate purpose is indicated in the modification approved by the Extraordinary Shareholders' Meeting held on September 28, 2016, formalized in a public deed on

October 18, 2016, granted by Iván Torrealba Acevedo, Notary Public in Santiago, whose extract was registered on pages 79,974 No. 43,179, of the Commerce Registry in 2016 of the Property Registrar in Santiago and was published in the Official Journal on October 29, 2016.

The company's purpose is to carry out, either in the country or abroad, the exploration, development, operation, generation, distribution, transmission, transformation and/ or sales of energy in any of form and nature, directly or through intermediaries, as well as telecommunications activities and engineering consultancy services in the country and abroad. It may also invest and manage its subsidiaries and associated companies, whether generating, transmitting, distributing or trading electricity or whose business is any of the following: (i) energy, in any forms or nature, (ii) the supply of public utilities or whose main input is energy, (iii) telecommunications and information technology, and (iv) internet-based intermediation services. To comply with its corporate purpose, the Company will carry out the following functions:

- a) Promote, organize, build, modify, dissolve, or sell companies of any nature, which have similar corporate purposes.
- b) Propose investment, financing, and business policies to subsidiaries, as well as accounting criteria and systems that these should follow.
- c) Supervise the management of subsidiaries.
- d) Provide subsidiaries or affiliates with the necessary financing so they can carry out their business and provide management services; financial, technical, legal, and auditing advice; and in general, any type of service deemed necessary for their best performance.

Apart from its main corporate purpose and always acting within the limits established by the Investment and Financing Policy approved by the Shareholders Meeting, The company may invest in:

1. - The acquisition, operation, construction, rental, administration, intermediation, trading, and transfer of all kinds of movable and immovable assets, either directly or through subsidiaries or affiliates.
2. - All kinds of financial assets, including shares, bonds and debentures, commercial papers and, in general, all kinds of titles or securities and company contributions, either directly or through subsidiaries or affiliates.



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06. PROPERTY AND CONTROL

Ownership structure

Ownership structure

The Company's capital is divided into 76,086,311,036 shares, with no nominal value, all the same single series and each share representing one voting right, with no state-owned preferential shares.

As of December 31, 2019, all shares were subscribed and paid-in, and were distributed as follows:

Shareholders	Number of share	Shareholding
Enel S.p.A.	43,568,705,287	57.26%
Chilean pension funds	10,693,407,523	14.05%
ADR'S (Citibank N.A. according to circular N°1,375 of the CMF)	5,063,569,028	6.66%
Foreign Investment Funds	1,440,251,353	1.89%
Custodian banks	11,408,472,227	14.99%
Stockbrokers, insurance companies, mutual funds	2,653,045,608	3.49%
Other shareholders	1,258,860,010	1.65%
Total Shares	76,086,311,036	100.00%

Controller identification

Pursuant to Title XV of Law No. 18.045, Enel Américas S.A. is a publicly traded company directly controlled by Enel S.p.A., an Italian share Company, holding 57.262213% of the shares issued by Enel Américas S.A.

Enel S.p.A shareholders	Shareholding
Ministero dell'Economia e delle Finanze de Italia	23.6%
Capital Research and Management Company	5.03%
Other investors (Institutional and Retail)	71.37%
Total	100.0%

Controller's members do not have a joint action agreement.

List of the twelve main shareholders of the Company

As of December 31, 2019, 22.897 shareholders owned Enel Américas. The twelve main shareholders were:

Name or Company Name	ID number	Number of Shares	Shareholding
ENEL SPA	59243980-8	43,568,705,287	57.26%
CITIBANK N.A. AS PER S.V.S. CIRCULAR 1,375	59135290-3	5,063,569,028	6.66%
BANCO ITAU CORPBANCA ON BEHALF OF FOREIGN INVESTORS	97023000-9	3,826,905,816	5.03%
BANCO DE CHILE ON BEHALF OF NON-RESIDENT THIRD PARTIES	97004000-5	3,470,280,340	4.56%
BANCO SANTANDER ON BEHALF OF FOREIGN INVESTORS	97036000-K	2,746,735,699	3.61%
AFP HABITAT S A FOR PENSION FUND C	98000100-8	1,636,171,795	2.15%
JP MORGAN SECURITIES INC	47009201-7	1,354,774,697	1.78%
AFP PROVIDA S.A. FOR PENSION FUND C	76265736-8	1,304,096,888	1.71%
AFP CUPRUM S A FOR PENSION FUND C	76240079-0	874,378,342	1.15%
AFP CAPITAL S A FOR PENSION FUND C	98000000-1	827,524,845	1.09%
AFP HABITAT S A FOR PENSION FUND A	98000100-8	788,829,048	1.04%
BANCO DE CHILE ON BEHALF OF CITI NA NEW YORK CLIE	97004000-5	653,683,355	0.86%
Subtotal twelve major shareholders		66,115,655,140	86.90%
Other 22,885 shareholders		9,970,655,896	13.10%
TOTAL 22.897 SHAREHOLDERS		76,086,311,036	100.00%

There are no shareholders representing the founding families of the Company and neither are there people related to the government or state entities owning shares exceeding 5% of the ownership.

Most significant changes in ownership

In 2019, the most important changes in the ownership of Enel Américas are as follows:

Name or Company Name	ID Number	DV	Number of shares on 12/31/2018	Number of shares on 12/31/2019	VARIATION PP
ENEL SPA	59243980	8	29,762,213,531	43,568,705,287	0.1815
CITIBANK N.A. AS PER SVS CIR- LETTER 1,375	59135290	3	4,384,417,428	5,063,569,028	0.0089
BANCO DE CHILE ON BEHALF OF NON-RESIDENT THIRD PARTIES	97023000	9	2,344,499,854	3,826,905,816	0.0195
BANCO DE CHILE ON BEHALF OF NON RESIDENT THIRD PARTIES	97004000	5	3,210,128,764	3,470,280,340	0.0034
AFP HABITAT S A	98000100	8	1,671,887,493	3,415,942,773	0.0229
BANCO SANTANDER ON BEHALF OF FOREIGN INVESTORS	97036000	K	2,401,980,484	2,746,735,699	0.0045
AFP PROVIDA S.A.	76265736	8	2,247,892,567	2,395,480,947	0.0019
AFP CUPRUM S A	76240079	0	1,633,734,907	2,041,715,525	0.0054
AFP CAPITAL S A	98000000	1	1,646,207,724	1,775,188,309	0.0017
JP MORGAN SECURITIES INC	47009201	7	761,063,736	1,354,774,697	0.0078
AFP MODELO S.A	76762250	3	485,430,607	664,919,210	0.0024
BANCO DE CHILE ON BEHALF OF CITI NA NEW YORK CLIE	97004000	5	0	653,683,355	0.0086
BANCHILE C DE B S A	96571220	8	632,343,103	472,409,018	-0.0021
AFP PLANVITAL S A	98001200	K	261,383,565	397,294,871	0.0018
BANCO DE CHILE ON BEHALF OF CITI NA LONDON CLIENT	97004000	5	0	322,252,105	0.0042
BANCO SANTANDER-HSBC BANK PLC LONDON CLIENT ACCOUN	97036000	K	178,732,113	248,522,220	0.0009
SANTANDER CORREDORES DE BOLSA LIMITADA	96683200	2	228,911,532	197,920,567	-0.0004
LARRAIN VIAL S A CORREDORA DE BOLSA	80537000	9	510,591,005	193,658,585	-0.0042
BTG PACTUAL CHILE S A C DE B	84177300	4	232,602,612	136,785,866	-0.0013
CREDICORP CAPITAL SA STOCKBROKER	96489000	5	180,711,143	112,049,449	-0.0009
BANCHILE ADM GENERAL DE FONDOS S A	96767630	6	72,148,160	104,989,910	0.0004
NEVASA S.A STOCKBROKER	96586750	3	84,173,496	95,153,974	0.0001
SOC ADM DE FDOS DE CESANTIA DE CHILE II SA FDO CESANTIA	76237243	6	63,857,081	94,432,227	0.0004
FONDO MUTUO ETF IT NOW IPSA	96980650	9	83,225,232	89,037,332	0.0001
VALORES SECURITY S A C DE B	96515580	5	161,924,711	86,559,401	-0.0010
BCI C DE B S A	96519800	8	145,365,493	75,077,782	-0.0009
FONDO MUTUO SECURITY INDEX FUND CHILE	76724796	6	95,163,598	68,648,776	-0.0003
MONEDA RENTA VARIABLE CHILE INVESTMENT FUND	96684990	8	70,409,000	64,766,350	-0.0001
SANTIAGO STOCK EXCHANGE	90249000	0	79,450,154	15,248,732	-0.0008
CHILEAN ELEXTRONIC STOCK EXCHANGE	96551730	8	51,307,517	9,859,722	-0.0005
BICE INVERSIONES CORREDORES DE BOLSA S A	79532990	0	236,490,136	58,129,734	-0.0023
SECURITY SELECTIVE MUTUAL FUND	76724781	8	24,198,984	10,501,887	-0.0002
FONDO MUTUO COMPASS CHILEAN SHARES	96804330	7	23,061,699	10,101,922	-0.0002
FONDO MUTUO BTG PACTUAL CHILEAN SHARES	96966250	7	21,900,728	7,236,515	-0.0002
MBI ARBITRAGE INVESTMENT FUND	76023598	9	175,518,448	26,692,310	-0.0020

Stock Exchange transactions carried out by related individuals in 2019

Type of person	ID number	DV	Name /Comp. name	Date transaction	Date trans. reported to S.A.	Series	No. shares	Unit price	Trans. amount	Observations
Legal Person	59,243,980	8	Enel SpA	28/08/2019	08/28/2019	Single	294,771,295	116.97	34,479,111,564	
Legal Person	79,880,230	5	Inversiones Santa Veronica Ltda	24/07/2019	07/24/2019	Single	1,644,618	112.1	184,376,529	Company related to director Hernán Somerville Senn. These shares remain in custody of Credicorp
Legal Person	59,243,980	8	Enel SpA	15/07/2019	07/15/2019	Single	10,639,088,791	110.41	1,174,628,769,683	

Summary of Directors' Committee and shareholders comments and proposals

Enel Américas S.A. received no comments or proposals regarding the Company's business between January 1 and December 31, 2019 made by the Directors' Committee or shareholders who own or represent 10% or more of the shares issued with voting rights, pursuant to Article 74 of Law No. 18.046 and 136 of the Regulations of Publicly Traded Companies.



07. ADMINISTRATION

C

Chairman

Francisco de Borja Acha Besga

Attorney at Law, Universidad Complutense de Madrid

DNI: 05263174-S

From 04.28.2016 ⁽¹⁾

D

DIRECTOR

José Antonio Vargas Lleras

Attorney at Law

Universidad Colegio Mayor del Rosario, Colombia

DNI: 79,312,642

From 04.28.2016

Enrico Viale

Engineer Degree

Universidad Politécnica de Turín

MBA Business School

Universidad de Santa Clara

DNI: AU 2580379

From 04.28.2016

Livio Gallo

Electronic Engineer

Universidad Politécnica de Milán

DNI: AV 0246369

From 04.28.2016

Hernán Somerville Senn

Lawyer

Universidad de Chile

Master of Comparative Jurisprudence

University of New York

DNI: 4.132.185-7

From 04.28.2016⁽²⁾

Domingo Cruzat Amunátegui

Industrial civil engineer

Universidad de Chile

MBA The Wharton School of Pennsylvania

University

ID number: 6,989,304-K

From 04.28.2016

Patricio Gómez Sabaini

Business Administration Degree

George Mason University, Virginia

Master of Business Administration

George Washington University, Washington DC

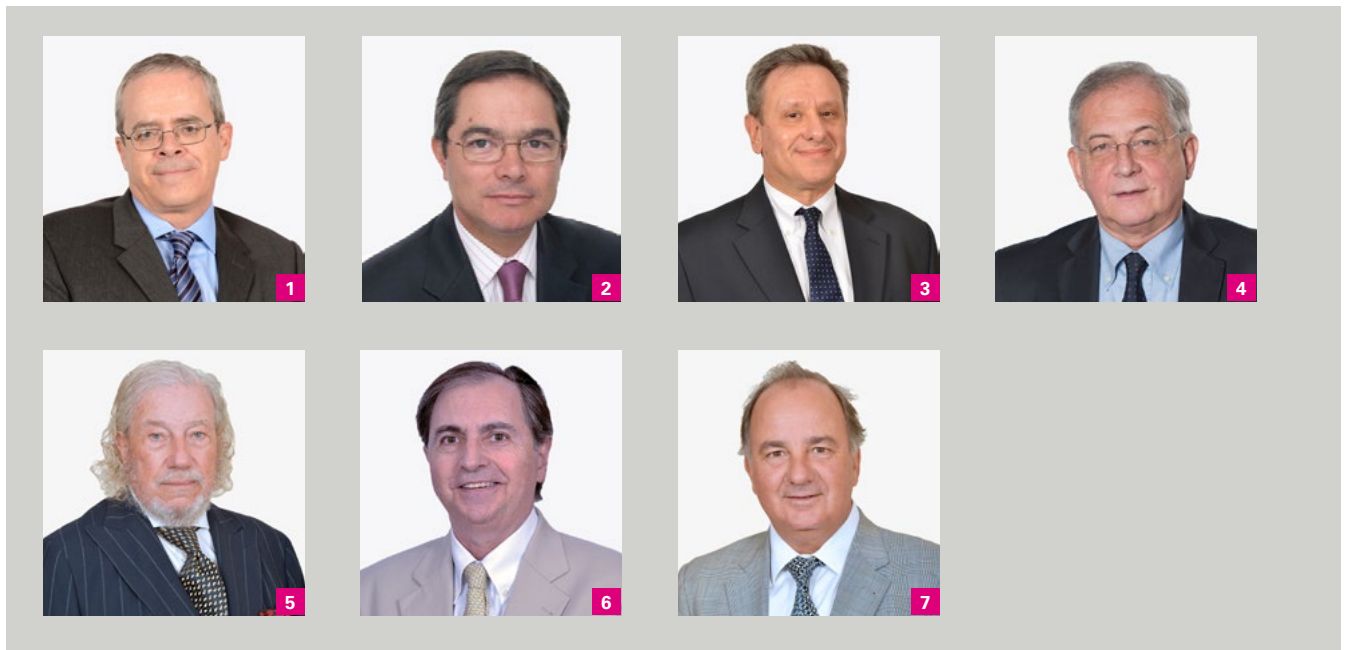
Passport: 16941675N

From 04.28.2016

⁽¹⁾ He was originally appointed Director of the former Enersis Américas S.A. on 06.30.2015, currently Enel Américas.

⁽²⁾ He was originally appointed Director of the former Enersis Américas S.A. on 07.29.2015, currently Enel Américas

Board of Directors



1. CHAIRMAN

Francisco de Borja Acha Besga
Attorney at Law, Universidad
Complutense de Madrid
DNI: 05263174-S
From 04.28.2016 (1)

2. DIRECTOR

José Antonio Vargas Lleras
Attorney at Law
Universidad Colegio Mayor del
Rosario, Colombia
DNI: 79.312.642
From 04.28.2016

3. DIRECTOR

Enrico Viale
Engineer Degree
Universidad Politécnica de Turin
MBA Business School
Universidad de Santa Clara
DNI: AU 2580379
From 04.28.2016

4. DIRECTOR

Livio Gallo
Electronic Engineer
Universidad Politécnica de Milán
DNI: AV 0246369
From 04.28.2016

5. DIRECTOR

Hernán Somerville Senn
Lawyer
Universidad de Chile
Master of Comparative
Jurisprudence
University of New York
DNI: 4,132,185-7
From 04.28.2016 (2)

6. DIRECTOR

Domingo Cruzat Amunátegui
Industrial civil engineer
Universidad de Chile
MBA The Wharton School of
Pennsylvania University
ID number: 6,989,304-K
From 04.28.2016

7. DIRECTOR

Patricio Gómez Sabaini
Business Administration Degree
George Mason University, Virginia
Master of Business Administration
George Washington University,
Washington DC
Passport: 16941675N
From 04.28.2016

(1) He was originally appointed Director of the former Enersis Américas S.A. on 06.30.2015, currently Enel Américas.

(2) He was originally appointed Director of the former Enersis Américas S.A. on 07.29.2015, currently Enel Américas.

Enel Américas is managed by a Board of Directors made up by seven members, who remain in office for a three-year period and may be re-elected. The Board was appointed at the Ordinary Shareholders' Meeting held on April 30, 2019. According to the Law on Corporations, should there be a Director's vacancy, the whole board shall be renewed at the next ordinary shareholders' meeting, and, in the meantime, the Board may name a substitute. The Company does not consider any substitute members.

- In 2019, the Director Training Program was implemented to contribute to improving our Directors' knowledge through training sessions in various subjects. Some of the subjects covered during the 2019 program are related to "Relevant Aspects of Sustainability: Analysis of Certification Entities and Monitoring Indicators," "New Accounting Standards Applicable to the Company," among others.
- The Company, in preparation for the Shareholders' Meeting, publishes on its website the resumes of the candidates for Directors so that the Company's shareholders can be informed in a timely manner about the candidates' capabilities, conditions and experience.
- The Company's Risk Policy was approved at a Board session held on March 23, 2016. The Board meets at least once every quarter with the Risk Management Committee to analyze the risk matrix, which includes sustainability risks and mitigation measures.
- The Company has established an induction procedure for new Directors in matters considered necessary for the correct development of their work that would permit them an effective and informed integration into the Company's business. The procedure consists of a dispatch of documentation related to the Company's mission, vision, principles and corporate values, its businesses and strategic objectives, markets in which it operates, economic and financial position, inclusion, diversity and sustainability policies and risk control, among others.
- The Company has established contingency plans to react to critical events or crises, through the formation of ad-hoc committees, made up of experts who can deal with the crises or the event in question.
- The Board periodically meets with the Internal Audit group to analyze the annual audit plan, monitor action plans, review the effectiveness of the crime prevention model implemented by the Company, as well as other issues detailed in the Ethics and Transparency section.
- The Board meets with the Sustainability Management on a quarterly basis, to discuss, among others, the effectiveness of the policies adopted by the Company and related to social responsibility and sustainable development and the existence of goals and development milestones of sustainability indicators.
- The Board meets with the External Auditors on a quarterly basis, complying with the voluntary practice contained in General Standard No.385 issued by the Financial Markets Committee to review matters related to the audit plan and others.
- The Board has an electronic dispatch system, which allows directors to securely, remotely and permanently access documentation related to board sessions, made available to directors at least 3 days before each session. It also aims to achieve a fully paperless management of all documentation.
- The Company has set up an Ethics Channel, governed by the whistleblowing policy, which has been duly communicated to the Company's employees. This channel is available to employees, contractors, suppliers, clients, communities, and other stakeholders, with access available via telephone, face-to-face interaction and digital means through the Company's website. Complaints are subsequently investigated by the Audit Management department and reported to the Directors' Committee.
- Since 2017, the Board has implemented at least two annual visits to some units or facilities of the Enel Group, to learn about the status and operation of these units and facilities and the main functions and concerns of those who carry them out.
- The Company's bylaws do not provide for the appointment of Alternate Directors.

Compensations of the Board of Directors and the Directors' Committee

Pursuant to Article 33 of Law No. 18,046 on Corporations, the Ordinary Shareholders' Meeting held on April 30, 2019 approved the compensations for the Board of Directors and the Directors' Committee for the 2019 accounting period. The compensation for the Board of Directors is a fixed monthly payment, part at any event and the other part per event. The compensation consists of 216 UF (development units or Unidades de Fomento) as the fixed monthly remuneration at any event and 79.2 UF as an attendance fee per Board meeting with a maximum of 16 sessions. The compensation of the Chairman of the Board will be twice the compensation of a Director.

The compensation of the Directors' Committee consists of a fixed monthly amount, part at any event and the other part as per event. This compensation consists of 72 UF (development units or Unidades de Fomento) at any event and 26.4 UF as an attendance fee per Board meeting with a maximum of 16 sessions.

All compensation expenses in 2019 reached US\$ 621,804 and are shown in the following table. The Board of Directors did not incur any expenses for external consulting services.

2019							Total 2019
Amounts in US\$ Name	Position	Board Fixed compensation	Ordinary and extraordinary sessions of the Board	Committee Fixed compensation	Ordinary and extraordinary sessions of the Board		
Francisco de Borja Acha (1)	Chairman						
José Antonio Vargas Lleras (1)	Director						
Livio Gallo (1)	Director						
Enrico Viale (1)	Director						
Hernán Somerville Senn	Director	102,832	56,552	34,277	13,607		207,268
Domingo Cruzat Amunátegui	Director	102,832	56,552	34,277	13,607		207,268
Patricio Gómez Sabaini	Director	102,832	56,552	34,277	13,607		207,268
Total		308,496	169,656	102,832	40,820		621,804

Total compensation expenses in 2018 reached US\$ 642,836 and are shown below. The Board of Directors did not incur any expenses for external consulting services.

Amounts in US\$ Name	Position	Board Fixed compensation	Ordinary and extraordinary sessions of the Board	Committee Fixed compensation	Ordinary and extraordinary sessions of the Board	Total 2018
Francisco de Borja Acha (1)	Chairman					
José Antonio Vargas Lleras (1)	Director					
Livio Gallo (1)	Director					
Enrico Viale (1)	Director					
Hernán Somerville Senn	Director	103,798	62,032	34,636	14,739	215,205
Domingo Cruzat Amunátegui	Director	103,798	62,032	34,636	14,739	215,205
Patricio Gómez Sabaini	Director	103,798	59,253	34,636	14,739	212,426
Total		311,394	183,318	103,909	44,216	642,836

(1) Messrs. Francisco de Borja A., José Antonio Vargas LI., Livio Gallo and Enrico Viale, rejected compensation payments.

Social responsibility and sustainable development

Board diversity

Number of people by gender:

Female	0
Male	7
Total	7

Number of people by nationality:

Chilean	2
Spanish	1
Argentinean	1
Colombian	1
Italian	2
Total	7

Number of people by age range:

Between 41 and 50 years old	0
Between 51 and 60 years old	3
Between 61 and 70 years old	3
Over 70 years old	1
Total	7

Number of people by seniority:

Less than 3 years	0
Between 3 and 6 years	6
More than 12 years	1
Total	7

Review of the Board of Directors' expenses

In 2019, the Board of Directors did not incur any expenses in consultation services..

Property over Enel Américas

As of December 31, 2019, according to the Shareholders' Register, none of the current Directors had any ownership of the Company. However, Director Mr. Hernán Somerville is a controlling shareholder in Inversiones Santa Verónica Limitada, an entity that owns 5,044,782 of the Company's shares.

Directors' Committee

Pursuant to Article 50 bis of Law No. 18.046 on Corporations, Enel Américas S.A.'s Directors' Committee is made up by three members, with powers and duties as set forth in said article as well as those delegated by the Board and established in the Director's Committee's Regulations.

On June 29, 2005 the Company's Board of Directors established an Audit Committee composed by three Directors who are also members of the Board, pursuant to the Sarbanes-Oxley Act and corporate governance regulations of the NYSE. Subsequently, on April 22, 2010, the Company's bylaws were amended at the Extraordinary Shareholders' Meeting, and the Audit Committee merged with the Directors' Committee.

As of January 1, 2019, the three members of the Directors' Committee of Enel Américas S.A. were: Messrs. Hernán Somerville (independent), Domingo Cruzat Amunátegui (independent) and Patricio Gómez Sabaini (independent). Mr. Hernán Somerville Senn was Chairman and Financial Expert and Mr. Domingo Valdés Prieto was Secretary of the Directors' Committee.

At the Board of Directors' ordinary session held on April 30, 2019 Messrs. Hernán Somerville Senn, Patricio Gómez Sabaini and Domingo Cruzat Amunátegui were appointed as members of the Directors' Committee. Mr. Hernán Somerville Senn was appointed Financial Expert of the Directors'

Committee. At the ordinary session of the Directors' Committee held on April 30, 2019, Mr. Hernán Somerville Senn was appointed Chairman of the Directors' Committee and Mr. Domingo Valdés Prieto, Secretary of the Committee.

Directors' Committee annual management report

The Directors' Committee held thirteen sessions in 2019.

At the 2019 sessions, the Director's Committee addressed subjects within the area of their competence, fully complying with their obligations pursuant to Article 50 bis of Law 18.046 on Corporations and the Sarbanes Oxley Act of the United States of America, as well as other applicable regulations.

1. Consolidated financial statements

At the ordinary session held on February 27, 2019, the following documents were unanimously confirmed as having been reviewed: the Consolidated Financial Statements as of December 31, 2018, its Notes, the Income Statements and Significant Events, as well as the External Auditor's and Account Inspectors' opinions. At the ordinary session held on April 25, 2019, the Directors' Committee unanimously confirmed as having been reviewed: The Company's Consolidated Financial Statements as of March 31, 2019, its Notes, the Income Statement and Significant Events.

At the extraordinary session held on April 25, 2019, the Directors' Committee unanimously confirmed having reviewed the Company's Income Statement pursuant to NIIF as incorporat-

ed into Form 20-F so that it could be filed with the US Securities and Exchange Commission (SEC) to comply with the regulations and requirements issued by said public authority.

At the extraordinary session held on July 31, 2019, the Directors' Committee unanimously confirmed having reviewed the Company's Consolidated Financial Statements as of June 30, 2019, its Notes, Financial Statement Analysis, Income Statement and Significant Events, as well as the opinions issued by external auditors on July 31, 2018, signed by Mr. Gastón Villaruel Olivares, partner of EY Audit SpA.

At the ordinary session held on October 28, 2019, the Directors' Committee unanimously confirmed having reviewed the Company's Consolidated Financial Statements as of September 30, 2019; its Notes, the Income Statement, Significant Events and the report related to the operations between related parties prepared by the external auditors.

2. Review of services to be offered by External Auditors

The ordinary sessions held on January 23, February 27, March 27, and November 25, all held in 2019, analyzed the services provided by the Company's external auditors but which were not part of a recurring external audit. The committee unanimously agreed to declare that they did not compromise the technical reliability or the independence of judgment of the respective external auditing companies, pursuant to Section 202 of the Sarbanes Oxley Act, article 242, final subsection, of Law 18.045 of the Securities Market and in the Regulations issued by the Directors' Committee.

3. Review of operations between related parties

During the 2019 financial year, the Directors' Committee did not examine new operations between related parties, notwithstanding the analysis of the external auditors' reports on operations with previously approved related parties.

4. Supervision and evaluation of External Auditors

At the ordinary session held on February 27, 2019, the Committee unanimously evaluated as reasonable the work of EY Audit SpA, the Company's external auditors carried out during fiscal year 2018. .

5. External Auditors' report on money orders and brokerage

At the ordinary session held on February 27, 2019, the Directors' Committee unanimously agreed to register that they had formally and expressly received the report on money brokerage and money orders prepared by the external auditors, EY Audit SpA issued on February 27, 2019. The Committee also indicated that even though the described regulation was no longer in place, the legal obligation which indicates that companies which have not been formally authorized by the competent public authority may not carry out private commercial activity reserved for banks or carry out money brokerage transactions was still valid.

6. Review of the internal control letter - FMC Official Notification No. 422

The Directors' Committee discussed this issue during the session held on February 27, 2019. On December 6, 2007, the National Stock Market Commission issued Official Notification No. 422, complementing Notification No. 980 issued on December 24, 1990. The Notification provides specific instructions regarding internal control procedures, providing an interim report and extending the period indicated in Notification No. 980 for internal auditors to submit the final internal control report, indicating that it should be handed in no later than the date on which the Board of Directors is informed of the financial statements for the period ending on December 31 of each year.

Mr. Hernán Somerville Senn, Chairman of the Directors' Committee, indicated that these regulations were revoked, however despite the revocation, article 246 of Law on the Securities Market, among other subjects, established that external audit should inform the Board and the Directors' Committee of any deficiencies detected in external audits in order to adopt and maintain standard accounting practices, system management and internal audits, identify discrepancies between accounting principles related to financial statements and relevant criteria generally applied in the industry where the Company carries out its business, as well as the compliance with the Company's and its subsidiaries' tax obligations included in the referred external audit, therefore the necessity to inform internal control situations detected by EY was still required.

He added that the aforementioned revocation when it was issued did not affect the submission terms mandated by NCG No. 30 for the provision of Financial Statements and, therefore, it was necessary to understand that the internal control report was part of the information to be provided by external auditors during the first quarter of each year, together with the review and the approval of the annual Financial Statements. As such, at the ordinary session held on February 29, 2019, the Directors' Committee unanimously agreed to register and confirm that they had been formally and expressly informed they had to comply with aforementioned regulation through the Internal Control Letter issued on February 27, 2019., prepared by EY Audit SpA to comply with said regulation.

7. External Auditors' review of matters

covered in the NCG No. 385

At the ordinary session held on February 27, 2019, the Committee unanimously confirmed having reviewed the matters referred to in paragraph 1 d) of the CMF General Standard Norm No. 385 as presented by the External Auditors, who emphasized that none of the hypotheses described in sections ii, iii and v of the numeral had occurred

8. External Auditors' fees for fiscal year 2018

At the ordinary session held on January 23, 2019, the Directors' Committee unanimously confirmed having reviewed the payments for the external auditors made by the companies of the Enel Américas Group and to different audit firms in 2018.

This way, and as informed in this report, the Directors' Committee fully complied with the obligations pursuant to Article 50 bis of Law No. 18.046 on Corporations.

9. External audit contract between Enel Américas S.A. and EY Audit SpA for fiscal year 2019

At the ordinary session held on April,30 2019, the Directors' Committee acting unanimously confirmed having examined the contract to be signed between Enel Américas S.A. and EY External Auditors.

10. Proposal of External Auditors

At the ordinary session held on March 27, 2019, the Directors' Committee unanimously agreed to ask the Board to suggest the following order of precedence for the nomination of the external auditors' firms for Enel Américas for 2019 at the Ordinary Shareholders' Meeting: 1st EY; 2nd PKF and 3rd BDO. The fundamentals considered relevant to propose EY in the first place as Enel Américas S.A.'s external auditor were as follows: (i) EY presented the most competitive proposal according to the verified technical and economic evaluations among the proposals received; (ii) It is highly qualified in terms of available resource quality and it has an extensive experience in the electricity sector; (iii) It is one of the four most important external audit firms both internationally and nationally; (iv) It is the external audit company with the highest level of synergy with Enel Américas S.A., since EY is also the main external auditor for Enel S.p.A., Enel Américas S.A.'s controller; and (v) The relationship between the Company and EY has been evaluated as reasonable by the Directors' Committee.

11. Form 20-F presented to the US Securities and Exchange Commission (SEC)

At the ordinary session held on April 25, 2019, the Directors' Committee unanimously confirmed having reviewed the Financial Statements under NIIF as incorporated into Form 20-F, so that it could be presented to the US Securities and Exchange Commission (SEC) to comply with the regulations and requirements issued by said public authority.

12. Proposal of private risk rating agencies

At the ordinary session held on February 27, 2019, the Directors' Committee unanimously agreed to ask the Board of Directors to suggest Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada as the national risk classifiers at the respective Shareholders' Meeting; and the firms Fitch Ratings, Moody's Investors Services and Standard & Poor International Ratings Services as private international risk classifiers, for the 2019 financial year.

13. Analysis of Complaints Filed with the Ethics Channel

At the ordinary session held on January 23, 2019 and at the ordinary session held on August 29, 2019 the Directors' Committee unanimously issued their opinion on each of the presented complaints, providing the guidelines to be followed for each one and confirming what has been resolved by this channel, stating that it is the Chairman of the Directors' Committee who must call for an extraordinary meeting of the aforementioned body should, in the opinion of the Chairman of the Committee, such complaints merit a meeting.

14. Review of the compensation system and compensation plans for the Company's managers, senior executives and employees

At the ordinary session held on June 26, 2019, the Directors' Committee unanimously confirmed having reviewed the payment systems and compensation plans of the Company's managers, senior executives, and employees.

15. Directors' Committee budget proposal for 2019

At the ordinary session of February 28, 2018, the Directors' Committee unanimously approved the Directors' Committee budget proposal for 2019 consisting of 10,000 UF or development units known as Unidades de Fomento for expenses related to the operation of the Committee and its advisors. Similarly, the Directors' Committee unanimously decided to submit the proposal to the next Ordinary Shareholders' Meeting of Enel Américas S.A. to be held in April 2019 for its approval which will resolve the matter as per the sphere of its competence.

16. Expenditure analysis of 2018 External Audit

At the ordinary session held on January 23, 2019 the payments made to the external auditors by Enel Américas and the payments by its subsidiaries to different external audit firms during the 2018 financial year were declared unanimously reviewed making a clear distinction between recurrent and non-recurrent external audit services and services other than external audit services, concluding that they had not affected their independence or suitability.

This way, and as informed in this report, the Directors' Committee has fully complied with the obligations.

Therefore, and as informed in this report, the Directors' Committee has fully complied with the obligations established in Article 50 bis of Law No. 18.046 on Corporations.

Expenses of Enel Américas S.A. Directors' Committee

The Directors' Committee did not make use of the expense budget set aside for the Committee's ordinary functions as approved by the Ordinary Shareholders Meeting held on April 30, 2019.

C

Chairman

Francisco de Borja Acha Besga

Attorney at Law Universidad Complutense de Madrid

DNI: 05263174-S

From 04.28.2016

CEO

Maurizio Bezzeccheri

Doctor Cum Laude degree in Chemical Engineering

Università degli Studi di Napoli

R+D Development of Steam Generators

Official Professional Qualification for engineering practice

ID number: 26.490.357-2

From 08.01.2018

G

MANAGEMENTS

Internal Audit Officer

Raffaele Cutrignelli ⁽¹⁾

International Businesses Degree

Nottingham Trent University (United Kingdom)

Audit and Internal Control Master's Degree

Università di Pisa (Italy)

Certificate in Strategy, Innovation,

Management and Leadership

Massachusetts Institute of Technology (MIT)

ID number: 25.553.336-3

From 10.01.2016

Administration, Finance and Control Manager

Aurelio Bustilho de Oliveira

Business Administration

Universidade de Brasilia

MBA de Universidad Federal Rio Janeiro/ COPPEAD

ID number: 26.102.661-9

From 10.01.2018

Legal Counsel and Secretary of the Board

Domingo Valdés Prieto ⁽¹⁾

Lawyer

Universidad de Chile

Master's Degree in Law of University of Chicago

ID number: 6.973.465-0

From 04.30.1999

Planning and Control Manager

Paolo Pescarmona ⁽²⁾

Master's in Economy and Business

Università degli studi di Torino, Turin

Passport YB3239236

From 11.15.2019

Enel X South America Manager

Simone Tripepi

Engineer

Università Degli studi di Roma "Tor Vergata"

ID number: 25.067.660-3

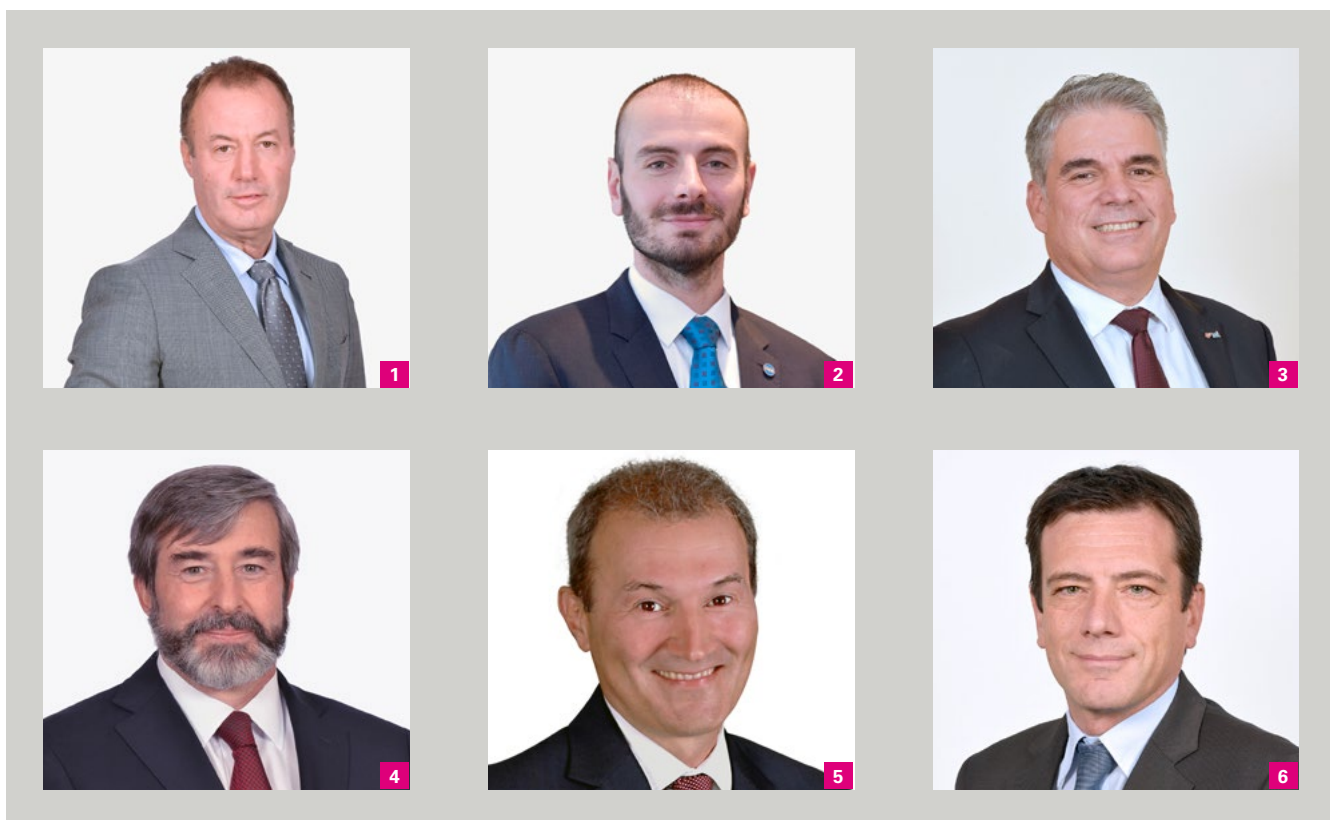
From 08.29.2019

⁽¹⁾ They also hold the same positions in Enel Chile.

⁽²⁾ Paolo Pescarmona took over on November 15, 2019 from Bruno Stella.

Francisco Miquelès took office on February 26, 2020 replacing Paolo Pescarmona

Senior Management



1. CHIEF EXECUTIVE OFFICER

Maurizio Bezzeccheri

Doctor Cum Laude degree in Chemical Engineering
 Università degli Studi di Napoli
 R+D Development of Steam Generators
 Official Professional Qualification for engineering practice
 ID number: 26.490.357-2
 From 08.01.2018

2. INTERNAL AUDIT OFFICER

Raffaele Cutrignelli (1)

International Businesses Degree
 Nottingham Trent University (United Kingdom)
 Audit and Internal Control Master's Degree
 Università di Pisa (Italy)
 Certificate in Strategy, Innovation, Management and Leadership
 Massachusetts Institute of Technology (MIT)
 ID number: 25.553.336-3
 From 10.01.2016

3. CHIEF FINANCIAL OFFICER

Aurelio Bustilho de Oliveira

Business Administration
 Universidad de Brasilia
 MBA de Universidad Federal Rio Janeiro/ COPPEAD
 ID number: 26.102.661-9
 From 10.01.2018

4. LEGAL COUNSEL AND SECRETARY OF THE BOARD

Domingo Valdés Prieto (1)

Lawyer
 Universidad de Chile
 Master's Degree in Law of University of Chicago
 ID number: 6.973.465-0
 From 04.30.1999

5. PLANNING AND CONTROL OFFICER

Paolo Pescarmona (2)

Master's in Economy and Business
 Università degli studi di Torino, Turin
 Passport YB3239236
 From 11.15.2019

6. HEAD OF ENEL X SOUTH AMERICA

Simone Tripepi

Engineer
 Università Degli studi di Roma "Tor Vergata"
 ID number: 25.067.660-3
 From 08.29.2019

(1) They also hold the same positions in Enel Chile.

(2) Paolo Pescarmona took over on November 15, 2019 from Bruno Stella.

Francisco Miqueles took office on February 26, 2020 replacing Paolo Pescarmona

Remunerations of managers and senior executives

In 2019, the remunerations and benefits received by the Chief Executive Officer and senior executives totaled US\$ 2,586 thousand as fixed remuneration and US\$ 21 thousand as benefits.

In 2018, the remunerations and benefits received by the Chief Executive Officer and senior executives totaled US\$ 2,586 thousand as fixed remunerations and US\$ 99 thousand as benefits.

The amounts included compensations for senior managers and executives in office as of December 31 of each year, as well as those who left the Company during the respective period.

Benefits for Managers and Senior Executives

The Company provides its main executives and their family group recognized as dependents with the benefits of supplementary health insurance and a catastrophic insurance. Additionally, the Company has purchased life insurance for its main executives. These benefits are offered according to the management level corresponding to the employee in any given

moment. In 2019, the amount spent on benefits was US\$ 5,875, a value that is included in the remunerations received by senior management

Incentive plans for managers and senior executives

Enel Américas implemented an annual bonus plan for its executives for meeting objectives and the level of their individual contribution to the Company's results. This plan includes bonuses that range according to the executives' hierarchical position. Bonuses offered to executives are established according to a specific number of gross monthly salaries.

Severance payments for managers and senior executives

There were no severance payments for years of services paid to managers and senior executives in 2019.

Property over Enel Américas

As of December 31, 2018 the shareholders' register reflected that no main executives held any the Company's ownership. There are no prohibitions for the Chief Executive Officer and senior executives to hold securities issued by the Company; however, they must report such securities and their transactions, both pursuant to the Securities Market Law and the Company's Information Management Manual of Market Interest.

Administra- tion of main subsidiaries

Argentina

Enel Generación Costanera

Andrea Biasotto

Degree in mechanical - energetic engineering, industrial engineering
Università degli Studi di Padova

Enel Generación El Chocón

Daniel Garrido

Electrical engineer
Universidad Tecnológica Nacional

Edesur

Giuseppe Fanizzi

Electrical engineer
Politecnico di Bari

Central Dock Sud

Juan José Marcet

Electrical engineer
Universidad Tecnológica Nacional
Master's in business administration
Universidad de Palermo

Brazil

Enel Brazil

Nicola Cotugno

Mechanical engineer
Università di Roma, La Sapienza

Enel Green Power Cachoeira Dourada

Fabio Destefani

Electrical engineer
Universidade Federal Fluminense

Enel Generación Fortaleza

Raffaele Enrico Grandi

Graduate in economic sciences
Università de Génova (Italy)

Enel Cien

Guilherme Gomes Lencastre

Production/Civil engineer
Pontificia Universidad Católica de Rio de Janeiro

Enel Distribución Río

Artur Manuel Tavares Resende

Computer Engineer
Universidad Simón Bolívar/Venezuela

Enel Distribución Ceará

Charles de Capdeville

Electrical engineer
Universidad de Santa Úrsula

Enel Distribución Goiás

José Luis Salas Rincon

Electrical engineer
Universidad Rafael Urdaneta

Enel Distribución São Paulo

Max Xavier Lins

Electrical engineer
Universidad Federal de Pernambuco

Colombia

Emgesa

Marco Fragale

Mechanical engineer
Politecnico de Milán

Codensa

Bertoli Francesco

Mechanical engineer
Universidad de Brescia

Peru

Enel Generación Perú

Rigoberto Novoa Velasquez

Mechanical engineer
Universidad Nacional de Ingeniería - Lima

Enel Distribución Perú

Simone Botton

Electrical engineer
Universidad Bologna - Roma



08. PEOPLE AND ORGANIZATION



Human Resources Distribution

Staff distribution in Enel Américas as of December 31, 2019, including information related to the subsidiaries in the four countries where the Enel Group operates in Latin America and the joint control entities, was as follows:

	Managers and Senior Executives	Professionals And Technicians	Employees and Others	Total
Enel Américas	6	43	4	53
Enel Brasil	9	66	-	75
Cachoeira	-	76	30	106
Fortaleza	2	40	21	63
Volta Grande	-	8	6	14
Cien	1	27	5	33
Rio	9	923	181	1,113
Ceará	12	698	408	1,118
Goiás	4	1,008	107	1,119
Sao Paulo	15	3,090	3,362	6,467
Costanera	-	67	331	398
Chocón	1	36	11	48
Edesur	17	1,668	1,834	3,519
Enel trading Arg	1	30	-	31
Dock Sud	1	53	32	86
CTM y TESA	-	4	-	4
Gx Perú	16	306	-	322
Dx Perú	22	582	-	604
Emgesa	15	591	-	606
Codensa	25	1,473	2	1,500
Total	156	10,789	6,334	17,279

(1) Includes senior executives shared with Enel Chile.

(2) Includes Enel X.

(3) Includes Enel Generación Piura.

Social responsibility and sustainable development

Diversity among Enel Américas' senior management

Number of people by gender:	
Female	-
Male	6
Total	6
Number of people by nationality:	
Chilean	1
Brazilian	1
Italian	4
Total	6
Number of people by age:	
Less than 30 years old	-
Between 30 and 40 years old	1
Between 41 and 50 years old	1
Between 51 and 60 years old	3
Between 61 and 70 years old	1
Total	6
Number of people by seniority:	
Less than 3 years	3
Between 3 and 6 years	2
More than 6 and less than 9 years	-
Between 9 and 12 years	-
More than 12 years	1
Total	6

Diversity in the rest of Enel Américas

Number of people by gender:	
Female	19
Male	34
Total	53
Number of people by nationality:	
Brazilian	2
Chilean	47
Spanish	2
Peruvian	1
Romanian	1
Total	53
Number of people by age:	
Less than 30 years old	16
Between 30 and 40 years old	17
Between 41 and 50 years old	10
Between 51 and 60 years old	9
Between 61 and 70 years old	1
Total	53
Number of people by seniority:	
Less than 3 years	14
Between 3 and 6 years	9
More than 6 and less than 9 years	8
Between 9 and 12 years	3
More than 12 years	19
Total	53

Women's average fixed salary in relation to men according to their professional level

Contents:

Senior Management	0%
Middle Management - Level 1	72%
Middle Management - Level 2	128%
Middle Management - Level 3	67%
Professionals - Level 1	91%
Professionals - Level 2	97%
Administrative	143%
Average	91%

Human Resources Activities

Labor Relations

In 2019 the Company engaged in collective negotiations with two unions, the first one with the Professionals' Union held in July to conclude the negotiations related to the Collective Contract in a regulated negotiation, and subsequently in November, in an early negotiation with the Administrative Staff Union. Both processes were concluded successfully and to the satisfaction of the involved parties, in a peaceful atmosphere with collective agreements in place for the next three years.

In 2019, the Company continued holding regular meetings with the unions, leading to an open dialogue with the employees' representatives and improving work conditions and the environment at the workplace.

Safety and occupational health

For Enel Américas, protecting our employees' health and safety conditions are fundamental elements that respond to our organization's concern to keep our employees healthy and fit for the work they carry out, as well as to prevent and control accidents and/or work-related diseases.

Enel Américas has implemented the following preventive and informative health initiatives:

Health Program Dissemination and Promotion

The company has organized several activities (posters, mailing, graphics, competitions among others) aimed at training, educating, and improving our employees' life quality.

- > **March:** Anti-stress campaign: including practical recommendations on how to face the causes of work-related stress.
- > **April:** Immunization campaign, a massive invitation to get immunized against influenza.
- > **May:** Anti-tobacco campaign, including advice on how to give up smoking.
- > **June:** Colon and gastric cancer prevention campaign: recommendations for the timely detection of these diseases through preventive examination.
- > **July:** Viral contagion and respiratory diseases prevention: practical recommendations on how to prevent infections.
- > **August:** Heart disease prevention campaign: practical recommendations on heart disease prevention and self-care
- > **September:** Prostate and cervical cancer prevention campaign, an invitation to preventive examinations.
- > **October:** Breast cancer prevention campaign: an invitation to participate in disease prevention through its early detection and self-examination.
- > **November:** Healthy eating campaign: practical recommendations on how to improve nutrition, for a healthier lifestyle.
- > **December:** Skin cancer prevention campaign: recommendations on skin care to protect it from ultraviolet radiation and other agents.

Immunization program

The immunization of Enel Américas' employees is a measure aimed at preventing diseases and a potential mass contagion. The Company provides each employee with vaccines to counteract seasonal influenza outbreaks. The Company also plays an active role throughout the year in the Traveler Medicine Program (preventive vaccines for employees who must work abroad).

- **The influenza prevention campaign** takes place during the first quarter of the year, targeting the outbreak that usually starts in early June.

Preventive exams program

Its purpose is for employees' to undergo periodic medical evaluations for an early detection of alterations or pathologies which potentially might harm their health. This initiative is addressed to all employees of the Company and is carried out through a specific gender and age-appropriate protocol.

Cardiovascular risk prevention program

It is a preventive program that seeks to create changes in people's behaviors and habits through nutritional evaluations and directed fitness exercises, improving altered medical parameters. This program is aimed at all workers who, according to preventive examination evaluation, have two or more Cardiovascular Risk factors.

People management

Work environment management

Work environment management and commitment are fundamental cornerstones of Enel América's strategy. Every two years the Company implements the Environment and Safety Survey. In 2018, 93% of the employees in Chile took part in the survey.

Enjoyable work environment is the Company's priority and aimed at achieving friendly relations with our staff members who are part of the Company's valuable human resources. Therefore, we have continued implementing several initiatives to maintain our employees' motivation, satisfaction and commitment, in the areas of leadership, communication, meritocracy and development, conciliation measures and good labor practices.

In 2019, 82 initiatives were carried out in different management areas of the Enel Group companies in Chile. They included setting up labor environment committees aimed at improving working environment with a cross-sectional representation from different teams.

Enel Américas has implemented a program to promote and strengthen the role of leaders in creating corporate environments that lead to our employees' increased satisfaction and development. The "Leader to Coach" program has been designed to leverage leadership and the role of Manager in our "Open Power" culture promoting an active and strategic role focusing on enlisting their teams and promoting employee learning. It is a comprehensive program to foster accompanied training and education that involves the development of an individual itinerary tailor made for each employee. The activities included in this program are: 360 evaluation, workshops for skills development, creation of a management network based on good practices.

To establish a permanent and close contact with employees, Enel Américas has implemented several communication initia-

tives under the People & Organization heading, every day informing and explaining topics of interest focused on people management. The program even has a radio show, a website, best practice manuals for managers and employees, among others.

In 2019, a new and revamped Recognition Program was established, called Protagonistas Enel. The program focuses on the actions that drive meritocracy and recognition, and it seeks to enhance a culture of recognition within the Company and create formal instances where colleagues promote the achievements of other colleagues, and where the organization identifies high value initiatives for the Company. The tradition of ceremonies organized by the Company was also maintained where, among other initiatives, outstanding employees and their careers were recognized.

At Enel Américas, feedback opportunities offered by manager to employees are instances that permit to forge closer relationships, to improve transparency, clarify expectations and support employees' professional development. Through the Open Feedback program, the continuous feedback culture is encouraged along the entire network, throughout the year, guiding employee development as well as the formation of high-performance teams.

The Company also carried out work aimed at flexible working practices such as remote work and deferred income, as well as a number of collaborative work and companionship-focused activities whose main aim was to develop relational and contributive skills in work teams, to strengthen trust and align common objectives.

Diversity

For Enel Américas, diverse work team and inclusive work environments are fundamental to create an innovative culture that makes it possible to hold diverging points of view that improve and enrich workplace dynamics and constantly add value to the company and its employees.

Under the Diversity Dimension and Inclusion Policy, Enel Américas has developed, as part of its strategy, a series of practices related to gender, age, nationality, disability and transversality. The policy promotes the principles of no discrimination, equality of opportunities, inclusion, and balance between personal and professional lives, as well as the incorporation of fundamental values in the activities of the Group's companies.

The Policy has established three general principles:

1. Reject any form of arbitrary discrimination, guarantee and promote diversity, inclusion and equality of opportunities.
2. Promote and maintain a climate of respect for people's dignity, honor and identity.
3. Guarantee the highest standards of confidentiality in relation to any information related to employees' private lives that the Company might have access to.

In relation to gender, the Company is seeking to achieve a balance in the initial stages of the recruitment and selection processes, and to build relationships with universities and professional institutes to promote the participation and inclusion of female students, especially in technical areas. We have also implemented a Parental Program (for men and women), aimed at balancing the needs of parents with their professional development. The program involves conversations during the pre and postnatal periods, nutritional support, sports activities for pregnant women, talks about what it means to be a parent covering topics such as bullying and cyberbullying, the effects of the use of electronic devices, alcohol and drug use prevention, among others, all dictated by specialists.

In relation to age, and in the context of the Company's digital transformation, this year the Company implemented a new On-Boarding platform, where each employee who joins the ranks of Enel Américas has a chance to get to know the Company beforehand, get prepared for his/ her duties and acquire all the necessary cultural adjustments. This personal and professional support for new employees shows what his/her daily work routine will be. It also involves knowledge transfer from older to newer employees.

In relation to nationality, a tutor is assigned to foreign workers who will assist and support them during the expatriation period in order to acknowledge, respect and manage the contrasts between people from different nationalities and to help their integration. This year the Company implemented the celebration and commemoration of certain festivities of our foreign employees and residents of Chile, through a special greeting and lunch in the dining room.

In relation to disability, to acknowledge, respect and manage employees' different skills within the Company, this year Enel Américas addresses the issues related to the needs of colleagues' with disabilities', helping them get the credential

established by law and accredit them with State entities as people with special needs. We also continued to work on certain structural and necessary adjustments (dining room, bathrooms, ramps, marked parking lots, access to the auditorium, elevators marked with the braille system, etc.) all around the Company's facilities.

In relation to transversality, the Company promoted awareness workshops and courses about values related to diversity and inclusion and flexible working arrangements. As part of the R&D Week, we organized four interesting workshops: "Labor Inclusion and People with Disabilities"; Gender Equity; "Sexual harassment" and "Labor Harassment"

In relation to awareness actions, the Enel Group in Chile participated in the Diversity and Inclusion week, with a play entitled "With Open Arms"; where different issues related to diversity and inclusion were addressed in a fun way. And the activity called "In Your Shoes for One Day" let employees experience the obstacles disabled people face every day.

The Company also signed an alliance with the Inclusive Companies Network ran by Sofofa and called ReIN, where some 30 companies share their best practices every- Even though the Teleton event was suspended until April 2020, a group of volunteers kept supporting the cause.

Conciliation measures and labor flexibility

As part of the conciliation and labor flexibility measures in 2019 the company consolidated the telework program called "Smart Working" - one of the most appreciated work options in the Company, providing more flexibility to working away from the office. Currently there are 492 employees in Enel in Chile who are part of the program, 9 of them from Enel Américas. One day per week, chosen by each one between either Tuesday or Thursday, the employees work from their homes or another place they choose and must comply with the health and safety measures established by current regulations. This initiative contributes to balancing professional and personal lives as well as improving employees' life quality.

Additionally, in 2019, the Company undertook the following initiatives to Improve our employees' quality of life:

Sports and Culture Extension Program: a traditional program of sports activities held in the Company's venues with workshops and different sports, such as football, baby football, basketball, volleyball, among others. Additionally, the Company offers arts workshops, exhibitions, tours, family trips and other extension initiatives for employees and their families to enjoy. There are several initiatives for our employees' children, both recreational and educational, among which the most popular ones are the summer and winter camps. The camps consist of recreational trips for our employees' children aged 4 to 15. They take place during the first month of the year and during the winter vacation period.

During the year, the Company also organizes various events that help reconcile work and family duties. One of the most important is the "Come to my Birthday" celebration held each month at the Company's stadium for children under 12. The first school day activity permits parents to accompany their children on the first day of classes and retake their professional activities later on. The End-of-the-Year Party is a corporate event for all employees, consisting of a celebration dinner and a party with contests and dancing. The "Work Trajectory Award" is a corporate celebration that each year gives recognition to long-standing employees with over twenty years of service in the Company.

Recruitment and selection

Recruitment and selection

The main objective of Enel Américas is to incorporate the best professionals into the Company's ranks. They must also have all the skills relevant to the cultural changes related to the Company's digital transformation and Open Power.

In 2019, there were 9 vacant positions in Enel Américas, of which 56% were filled internally. Of the work force that joined the Company in 2019 (44% of all vacancies were in Enel Américas), 44% were women.

Internships and Attracting Young Talent

In this area, an important project in terms of new recruitment sources included the incorporation of young professionals from the country's top universities as interns and undergraduate thesis students. They are offered an opportunity to consolidate theoretical learning in the context of Enel Américas' business, thus getting trained by professionals with an extensive knowledge of labor reality and team challenges and they also become an important source of recruitment.

This internship program is carried out on a permanent basis during the whole year. 3 new participants were enrolled in 2019.

At a transversal level and considering Enel Américas diverse lines of business, 67% is concentrated in AFC and the remaining 33% in Enel X.

Diversity and inclusion

For Enel Américas, to provide employees with an inclusive work environment is essential to create and promote an innovation culture and respect for diversity. Diversity offers people the possibility to visualize different points of view and opinions that enrich the work environment, add value to the business, provide new opportunities and facilitate collaboration and team integration.

The Company values differences and turn them into competitive advantages – it is they only way we can make improvements in processes, products and services, through boosting creativity, learning, flexibility and respect. All the above values also reinforce our brand and make us more attractive to the talents available in the market.

We accompany new employees via the On-Boarding program in which we offer informative talks about the Company's strategy and also nominate a tutor who teaches new employees about our Open Power culture and guides them towards their integration into the Company. In 2019 the On-Boarding platform was used to offer a more friendly and easygoing experience to new arrivals and streamline the process for users.

Education

Training

Enel América's training program for 2019 was built and implemented on three management principles: the first was language training, the second was technical business training and the third area was the Company's leadership training. To implement the three, we identified, together with the training area, the Business Partner, the employee and his/her manager, the knowledge gaps and skills necessary to improve productivity in the workplace, as well as develop new skills aligned to the Company's strategic plan.

In terms of languages, English, Italian and Portuguese were the main language requirements detected and addressed

during the year. Among these, English and Italian were established as a priority for employees to communicate effectively with their colleagues from other countries. At the same time, the training program provided technical knowledge of the electrical business through courses and especially the Electric Markets internal diploma, provided by Universidad de Chile, under a model specially developed for our needs.

We would like to highlight the "Enel Manager" leadership program that seeks to develop coaching and leadership skills in our managers, necessary to guide teams into and along new challenges of growth and strategic consolidation that drive the Company today.

Finally, approaches such as digital transformation and people's safety have been some of the areas of special interest that have been part of the training program implemented during the year.





09. STOCK EXCHANGE TRANSACTIONS

Stock Exchange transactions

Below we list the quarterly transactions in the last three years carried out in the stock exchanges where the Enel Américas' shares are traded: in Chile through the Santiago Stock Exchange, the Electronic Stock Exchange of Chile and the Valparaíso Stock Exchange, and in the United States through the New York Stock Exchange (NYSE).

Santiago Stock Exchange

In 2019, 23,299 million Enel Américas shares were traded at the Santiago Stock Exchange, equivalent to CLP\$ 2,994,363 million. The closing price of the share in December 2019 was CLP\$ 167.

Period	Units	Amounts (Chilean Pesos)	Average Price
1st quarter 2017	2,229,781,463	273,721,586,257	122.90
2nd quarter 2017	2,009,919,858	261,422,184,124	130.71
3rd quarter 2017	2,356,887,602	309,180,255,882	131.24
4th quarter 2017	2,796,096,892	366,879,556,230	131.46
Total 2017	9,392,685,815	1,211,203,582,493	129.08
1st quarter 2018	2,771,570,034	383,425,705,091	138.45
2nd quarter 2018	3,290,495,998	427,006,940,711	130.51
3rd quarter 2018	3,404,682,608	364,271,802,874	107.10
4th quarter 2018	4,862,216,660	541,717,097,465	111.99
Total 2018	14,328,965,300	1,716,421,546,141	122.01
1st quarter 2019	4,825,385,785	612,155,765,545	126.65
2nd quarter 2019	5,267,937,965	605,331,164,210	114.48
3rd quarter 2019	6,199,801,001	741,799,163,682	119.68
4th quarter 2019	7,005,472,367	1,035,076,977,567	149.30
Total 2019	23,298,597,118	2,994,363,071,004	127.53

Chilean Electronic Stock Exchange

In 2019, Enel Américas traded a total of 718 million shares in the Electronic Stock Exchange equivalent to CLP\$ 90,852 million. The closing price of the share in December was CLP\$ 164.52

Period	Units	Amounts (Chilean Pesos)	Average Price
1st quarter 2017	78,056,955	9,660,465,656	121.16
2nd quarter 2017	253,547,191	32,973,128,058	130.37
3rd quarter 2017	367,188,645	48,153,275,546	130.87
4th quarter 2017	272,011,584	35,937,385,836	132.97
Total 2017	970,804,375	126,724,255,096	128.84
1st quarter 2018	265,640,945	37,149,674,644	139.09
2nd quarter 2018	315,617,793	40,051,124,833	130.94
3rd quarter 2018	206,898,749	21,982,108,385	106.26
4th quarter 2018	134,618,362	14,791,542,973	110.56
Total 2018	922,775,849	113,974,450,835	121.71
1st quarter 2019	96,739,255	12,233,577,575	128.50
2nd quarter 2019	112,668,680	13,216,085,533	114.92
3rd quarter 2019	321,016,940	37,641,372,132	119.55
4th quarter 2019	187,247,739	27,761,301,991	149.58
Total 2019	717,672,614	90,852,337,231	128.14

New York Stock Exchange (NYSE)

The Enel Américas shares began to trade in the New York Stock Exchange (NYSE) on October 20, 1993. At that time, the name of the Company was Enersis and the ticker symbol was ENI. One ADS (American Depositary Share) of Enel Américas represents 50 shares and its current ticker symbol is ENIA. Citibank N.A. acts as the depository bank and Banco Santander Chile is the custodian in Chile.

In 2019, 323 million ADS were traded in the United States, equivalent to US\$ 2,962 million. The closing price of an ADS in December was US\$ 10.98.

Period	Units	Amounts (Chilean Pesos)	Average Price
1st quarter 2017	55,867,021	532,101,627	9.45
2nd quarter 2017	66,972,268	653,636,388	9.81
3rd quarter 2017	59,641,261	603,478,379	10.14
4th quarter 2017	54,800,714	564,766,815	10.34
Total 2017	237,281,264	2,353,983,209	9.94
1st quarter 2018	47,259,808	540,952,152	11.44
2nd quarter 2018	65,764,152	687,363,196	10.50
3rd quarter 2018	61,238,283	488,063,068	8.08
4th quarter 2018	97,296,394	799,163,804	8.12
Total 2018	271,558,637	2,515,542,219	9.53
1st quarter 2019	93,356,577	888,587,040	9.67
2nd quarter 2019	50,723,996	428,879,782	8.42
3rd quarter 2019	84,411,906	716,122,405	8.43
4th quarter 2019	94,253,155	928,306,385	9.92
Total 2019	322,745,634	2,961,895,611	9.11

Market information

In 2019, the tendency of the Chilean stock market prices was downward and the S&P/CLX IPSA index fell by 8.5 %.

This performance was misaligned with global markets, which mostly performed well. The US Dow Jones Industrial and FTSE 100 in London registered 22.3% and 12.1% increases, respectively. Similarly, the stock exchanges of the countries in which Enel Américas operates also showed positive returns: Argentina (Merval; +37.6%), Brazil (Bovespa; +31.6%), Colombia (Colcap; +25.4%) Peru (SPBLPGPT; +6.1%) carried out strongly in 2019.

Santiago Stock Exchange

The performance of Enel Américas' shares in the local market during the last two years compared to the Selective Stock Prices Index (S&P/CLX IPSA) (1) is as follows:

Variation	2018	2019
Enel Américas	-10.6%	36.3%
S&P/CLX IPSA	-8.3%	-8.5%

New York Stock Exchange (NYSE)

The performance of Enel Américas' ADRs listed in the NYSE (ENIA) compared to the Dow Jones Industrial Index and the Dow Jones Utilities Index during the last two years is shown below:

Variation	2018	2019
ENIA	-20.1%	23.1%
Dow Jones Industrial	-5.6%	22.3%
Dow Jones Utilities	-1.4%	23.3%

Investor relations

The Company has an Investor Relations department in charge of providing transparent, timely and quality information to the market on the Company's main financial, strategic, and operational issues.

The main communication channels with the market include our website, the Investor Relations app, conference calls, emails, face-to-face meetings, and participation in local and international conferences.

Regarding the documentation available to investors, It includes presentations of quarterly results, annual reports, annual sustainability reports, 20-F reports, Press Releases and quarterly financial tables, as well as corporate presentations. Furthermore, as of 2016, each year the Company presents its strategic plan for the next three years showing the main strategic guidelines and financial and business projections.

As to the meetings, Enel Américas participated in 10 conferences in 2019 in which our IR team participated in more than 100 meetings with investors. In addition, around 50 meetings were held locally and 7 roadshows, both local and international, were organized with visits to 6 countries where 88 meetings were held.

Our Investor Relations department is always on hand to address any concerns about the Company, whether in Spanish or in English, through the mail ir.enelamericas@enel.com.

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10. DIVIDENDS

Pursuant to General Norm N°283, Number 5, the dividend policies of the Company for the periods 2020 and 2019 are shown below.

Dividend Policy for period 2020

General Aspects

The Company's Board of Directors, at the session held on February 27, 2019, approved the following Dividend Policy and the corresponding Procedure for Enel Américas S.A. dividend payments for the 2020 period.

2020 Dividend Policy

The Board of Directors is planning to distribute an interim dividend, charged to the 2020 income of up to 15% of the net income as of September 30, 2020 as shown in the Enel Américas S.A.'s financial statements until such date, to be paid in January 2021.

The Board of Directors is planning to propose to the Ordinary Shareholders Meeting to be held during the first four months of 2021, to distribute, as a final dividend, an amount equal to 50% of the 2020 net income. The final dividend will be set by the Ordinary Shareholders' Meeting to be held during the first

four months of 2021. The compliance of said dividend program is subject to the results obtained by the Company aiming, at the same time, to maintain the Company's financial balance.

Enel Américas S.A.'s dividend payment procedure

For dividend payments, whether interim or final, and to avoid incorrect collection, Enel Américas S.A. put in place the following payment methods: 1. Deposit in the shareholder's current account. 2. Deposit in the shareholder's savings account. 3. Nominative check or bank draft sent by mail to the residence of the shareholders, and 4. Withdrawal of nominative check or bank draft in the offices of DCV Registros S.A., the administrator of Enel Américas S.A.' shareholders, or in a bank or its branches established for such purpose and as informed in a notification to be published about the payment of dividends.

For the above-mentioned purposes, current or savings accounts can be held at any branch in the country. The payment method chosen by each shareholder will be used by DCV Registros S.A. for all dividend payments, while the shareholder does not express in writing his intention to choose a different payment method. Shareholders who have not registered a payment method will be paid according to point 4 above.

Should checks or bank drafts be returned by mail to DCV Registros S.A., these will remain in their custody until the shareholders collect or request them. In the case of bank current accounts, Enel Américas S.A. and/or DCV Registros S.A. may request, for security reasons, that they be verified by the corresponding banks. If the accounts indicated by the shareholders are rejected, whether during said verification process or for any other reason, the dividend will be paid according to method 4 above. The Company has also adopted and will continue to do so in the future all the necessary security measures established in the dividend payment procedure, to protect both our shareholders and Enel Américas S.A.

Dividend policy for period 2019

General aspects

At the session held on February 27, 2019, the Company's Board of Directors approved the following Dividend Policy and the payment procedures of Enel Américas S.A. dividends for 2019.

Dividend policy

The Board of Directors intends to distribute an interim dividend, charged to the 2019 income of up to 15% of net income as of September 30, 2019 as shown in the Enel Américas S.A.'s financial statements until such date, to be paid in January 2020.

The Board of Directors is planning to propose to the Ordinary Shareholders Meeting to be held during the first four months of 2020, to distribute, as a final dividend, an amount equal to 50% of the 2019 net income. The final dividend will be established by the Ordinary Shareholders' Meeting to be held during the first four months of 2020. The compliance of said dividend program is subject to the results obtained by the Company aiming, at the same time, to maintain the Company's financial balance.

Dividend Payment Procedure

For dividend payments, whether interim or final, and to avoid wrong collection, Enel Américas S.A. considers the following payment methods:

1. Deposit in the shareholder's current account.
2. Deposit in the shareholder's savings account.
3. Nominative check or bank draft sent by mail to the residence of the shareholders, and
4. Withdrawal of nominative check or bank draft in the offices of DCV Registros S.A., the administrator of Enel Américas S.A.' shareholders, or in a bank or its branches established for such purpose and as informed in a notification to be published about the payment of dividends.

For the above-mentioned purposes, current or savings accounts can be held at any branch in the country. The payment method chosen by each shareholder will be used by DCV Registros S.A. for all dividend payments, while the shareholder does not express in writing his intention to choose a different payment method. Shareholders who have not registered a payment method will be paid according to point 4 above.

Should checks or bank drafts be returned by mail to DCV Registros S.A., these will remain in their custody until the shareholders collect or request them. In the case of bank current accounts, Enel Américas S.A. and/or DCV Registros S.A. may request, for security reasons, that they be verified by the corresponding banks. If the accounts indicated by the shareholders are rejected, whether during said verification process or for any other reason, the dividend will be paid according to method 4 above. The Company has also adopted and will continue to do so in the future all the necessary security measures established in the dividend payment procedure, to protect both our shareholders and Enel Américas S.A.

Distributable income of 2019

The distributable income in 2019 is shown below:

	Thousand US\$
Income *	1,614,085
Distributable Income	807,043

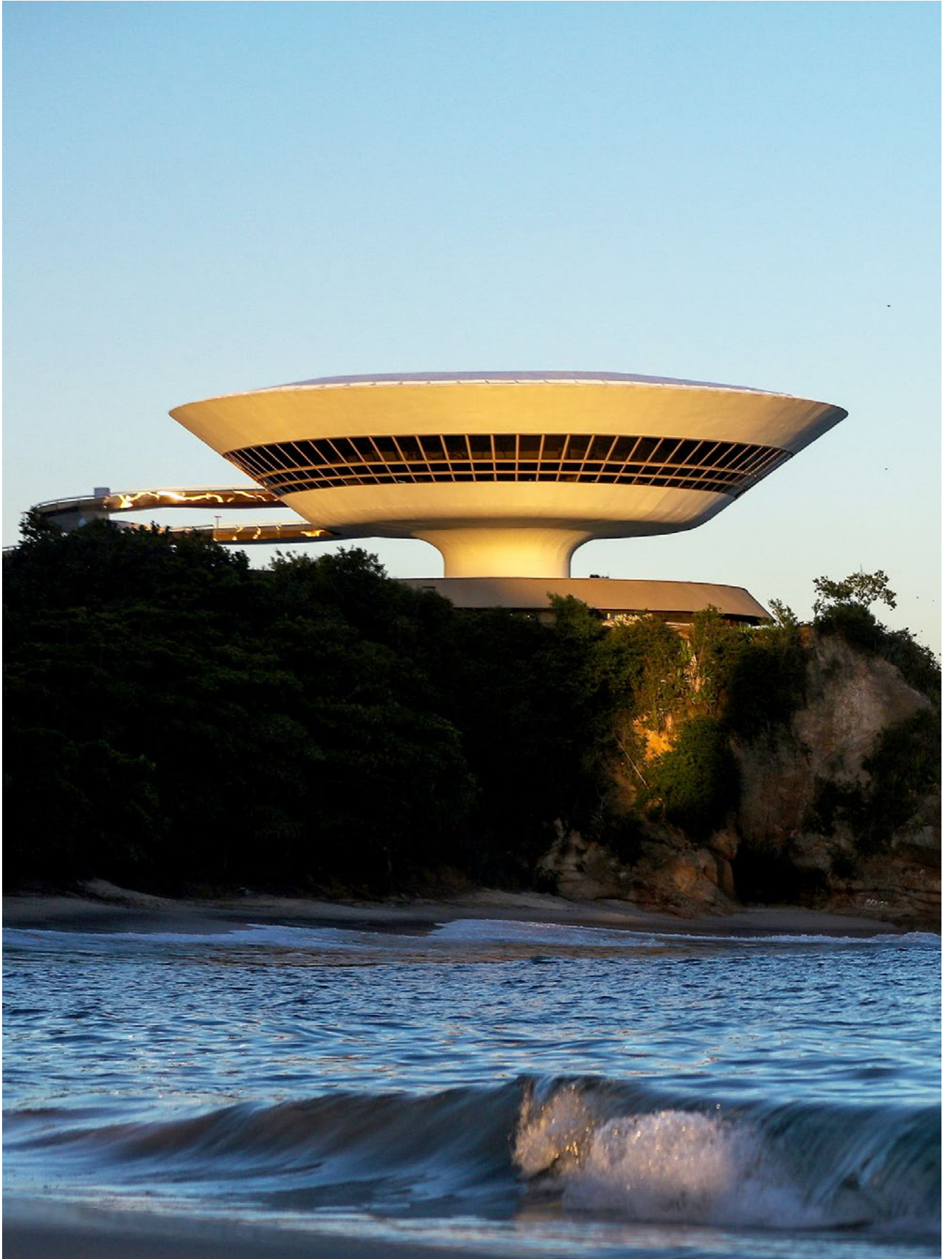
* Attributable to the controlling shareholder.

Distributed dividends

The following table shows dividends per share paid in the last 7 years:

Dividend no.	Type of dividend	Closing Date	Payment Date	Pesos/ Dollars per share (1)	Year
86	Interim	01.19.2013	01.25.2013	1.21538	2012
87	Final	05.04.2013	05.10.2013	3.03489	2012
88	Interim	01.25.2014	01.31.2014	1.42964	2013
89	Final	05.10.2014	05.16.2014	5.27719	2013
90	Interim	01.24.2015	01.31.2015	0.83148	2014
91	Final	05.18.2015	05.25.2015	5.38285	2014
92	Interim	01.23.2016	01.29.2016	1.23875	2015
93	Final	05.17.2016	05.24.2016	3.40599	2015
94	Interim	01.21./2017	01.27.2017	0.94664	2016
95	Final	05.20.2017	05.26.2017	2.38705	2016
96 (1)	Interim	01.20.2018	01.26.2018	0.001	2017
97	Final	05.18.2018	05.25.2018	0.00517	2017
98	Interim	01.19./2019	01.25.2019	0.00134	2018
99	Final	05.11./2019	05.17.2019	0.00703	2018
100	Interim	01.18./2020	01.24.2020	0.00162	2019

(1) The Extraordinary Shareholders' Meeting held on April 27, 2017 approved the change of the Company's functional currency from Chilean Pesos to US Dollars. Therefore, as of 2017 onwards, dividends are shown in dollars per share.





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11. 2019 INVESTMENT AND FINANCING POLICY

The Ordinary Shareholders' Meeting held on April 30, 2019 approved the Investment and Financing Policy detailed below.

Investments

Investment areas

Enel Américas shall invest, as authorized by its bylaws, in the following areas: i) contributions for investment in or for the creation of subsidiaries or related companies whose activity is aligned with, related or linked to any form or type of energy or the supply of public utilities, or whose main input is energy; ii) investments consisting of the acquisition, exploitation, construction, rental, management, trading and transfer of any class of fixed assets, whether directly or through subsidiaries; and iii) other investments in all kinds of financial assets, titles or securities.

Maximum investment limits

The maximum investment limits for each investment area shall be as follows: i) investments in subsidiaries in the electricity sector, those required by the subsidiaries to meet their respective corporate purposes, with a maximum amount equal to 50% of Net Equity in Enel Américas S.A.'s consolidated balance sheet of as of December 31, 2018, ii) investments in other companies outside the electricity sector, as long as at least 50.1% of Enel Américas consolidated assets are part of the electricity sector.

Participation in the control of investment areas

To control the investment areas and pursuant to Enel Américas S.A.' corporate purpose, the following procedure will be followed whenever possible: i) it will be proposed at the Ordinary Shareholders Meetings of the subsidiaries or related companies which are publicly traded companies that the Directors of Enel Américas S.A. should be chosen in proportion of at least the stake in those companies, and preferably they should be chosen among directors or executives of Enel Américas S.A. or its subsidiaries; ii) investment, financial and commercial policies as well as accounting criteria and system to be followed shall be proposed to the subsidiaries and related companies; iii) the management of subsidiaries and related companies will be supervised, and iv) the company will permanently control debt.

Financing

Maximum Indebtedness level

Enel Américas S.A.'s maximum debt level is defined as the relation between the Total Financial Debt (measured as other Current Financial Liabilities and Other Non-Current Financial Liabilities) less or equal to 2.2 times Total Equity, based on Enel Américas S.A.'s Consolidated Statements of Financial Position as of December 31, 2018.

Management attributions for agreeing Enel Américas' dividend payment restriction with lenders

Limitations on dividend distribution may be agreed with creditors only if such restrictions have previously been approved At A Shareholders' Meeting (Ordinary or Extraordinary).

Management attributions for granting liens to lenders

The Extraordinary Shareholders' Meeting must approve the granting of liens or warranties for third-party obligations, related to essential assets described below.

Assets that are essential for the Company's normal operations

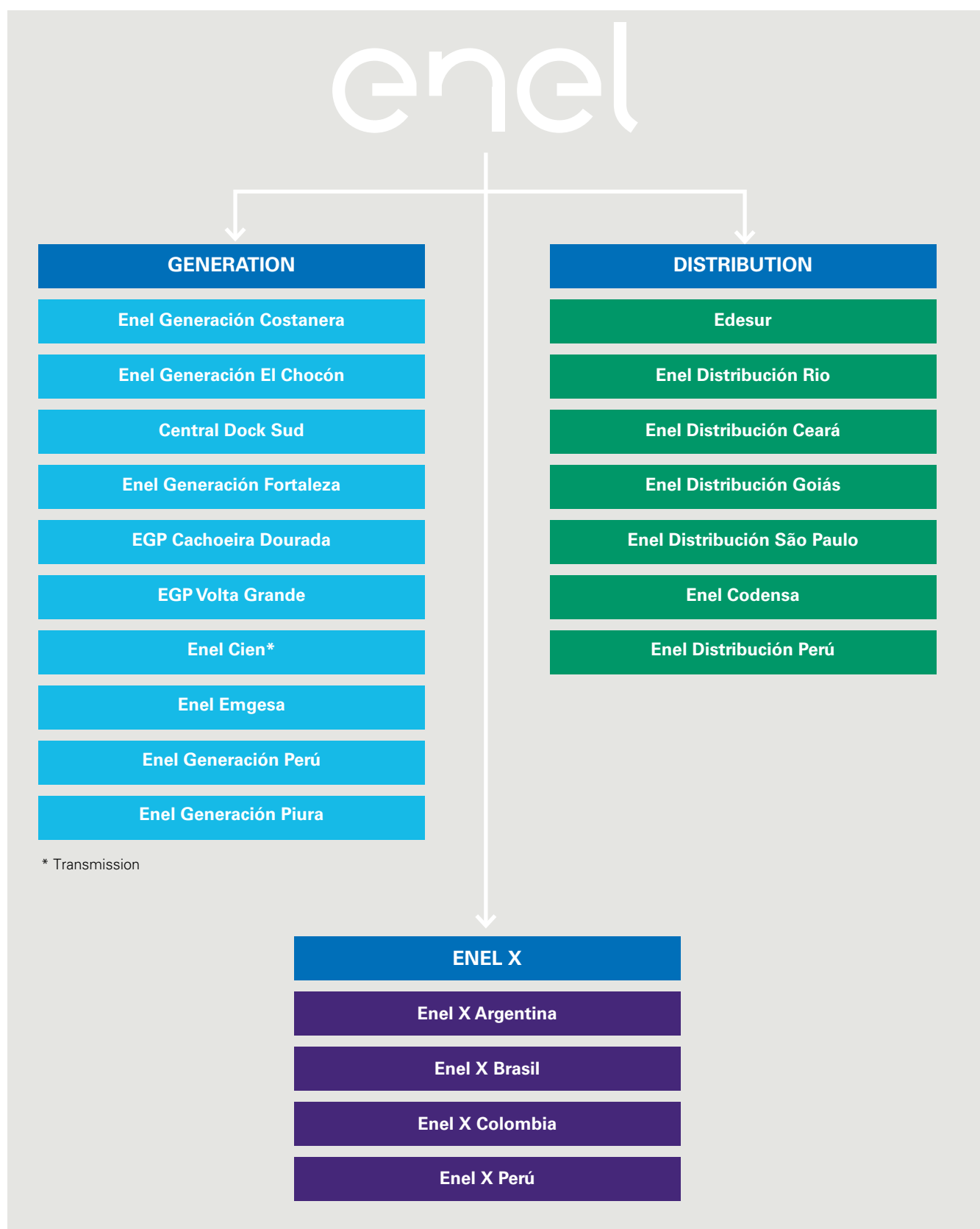
An asset essential for the operation of Enel Américas is the direct and/or indirect participation that permits to control Enel Brasil and Emgesa, by way of holding the majority of shares, agreements or shareholder agreements,





12. BUSINESSES OF THE COMPANY

Business Structure



Historical background

On June 19, 1981, the Compañía Chilena de Electricidad S.A. created a new corporate structure, which gave rise to a parent Company and three subsidiaries. One of these was Compañía Chilena Metropolitana de Distribución Eléctrica S.A. In 1985, under the Chilean government's privatization program, the company began the process of transferring the share capital of Compañía Chilena Metropolitana de Distribución Eléctrica S.A. to the private sector, ending on August 10, 1987. As part of the process, pension fund management companies (AFPs as per Spanish acronym), the company's employees, institutional investors and thousands of small shareholders joined the Company. Its organizational structure was based on activities or operative functions whose results were evaluated functionally and their profitability was limited by a tariff structure because of the Company's exclusive dedication to the electricity distribution business.

In 1987, the Company's Board of Directors proposed to divide the Company's different activities. The four subsidiaries created as a result of the division were to operate as business units with their own objectives, thus expanding the Company's activities towards other non-regulated activities but linked to the core business. This division was approved at the Extraordinary Shareholders' Meeting held on November 25, 1987 thus establishing the Company's new corporate purpose. As a result, Compañía Chilena Metropolitana de Distribución Eléctrica S.A. became an Investment company.

On August 1, 1988, as approved by the Extraordinary Shareholders' Meeting held on April 12, 1988, one of the companies that arose from the division changed its name to Enersis S.A. At the Extraordinary Shareholders' Meeting held on April 11, 2002, the Company's corporate purpose was modified, introducing telecommunications activities and investment in and management of companies whose business was telecommunications and information technology through the Internet.

The Company underwent a corporate restructuring process which started in April 2015 and was completed in December 2016. The process consisted of separating the electricity gen-

eration and distribution activities carried out in Chile, from those carried out in the rest of the countries. As such, former Enersis S.A. was divided into the following companies: a) Enel Américas S.A., the continuing Company of Enersis with activities in Argentina, Brazil, Colombia and Peru, and b) Enel Chile S.A. which owns the assets related to the activities in Chile.

Currently Enel Américas S.A. is one of the largest private electricity companies in Latin America, both in terms of consolidated assets and also in terms of operating revenues, achieved through steady and balanced growth in the electricity businesses: generation, transmission and distribution.

Expansion and Development

Enel Américas began its international expansion in 1992 through different privatization processes in Latin America, thus developing a significant presence in the electricity sectors in Argentina, Brazil, Colombia and Peru.

1992

- > On May 15, Enel Américas, (Enersis at that time) acquired a 60% shareholding and control of Central Costanera, a generation Company, currently Enel Generación Costanera, located in Buenos Aires, Argentina.
- > On July 30, the Company was awarded 51% of Empresa Distribuidora Sur S.A., Edesur, a company that distributes electricity in the city of Buenos Aires, Argentina.

1993

- > In July, the Company acquired Hidroeléctrica El Chocón, today Enel Generación El Chocón, located in the Neuquén and Río Negro provinces, Argentina.

1994

- > In July, Enel Américas acquired for US\$176 million, 60% shareholding of Empresa de Distribución Eléctrica de Lima Norte S.A., Edelnor (currently Enel Distribución Perú) in Peru. The Company also acquired Edechancay, another electricity distribution Company in that country, which was later absorbed by the former.

1995

- > On December 12, Enel Américas acquired an additional 39% shareholding of Edesur.
- > The Company also acquired the Peruvian generation Company Edegel (currently Enel Generación Perú).

1996

- > On December 20, Enel Américas entered the Brazilian market with the acquisition of a large portion of shares of the former Companhia de Eletricidade do Rio de Janeiro S.A., Cerj, an electricity distribution Company in the cities of Rio de Janeiro and Niteroi, Brazil, whose business name was changed to Ampla Energia e Serviços S.A. and currently is called Enel Distribución Río.
- > On December 20, the Company acquired 99.9% shareholding of Central Hidroeléctrica de Betania S.A. E.S.P, in Colombia.

1997

- > On September 5, the Company acquired a 78.9% shareholding of the Brazilian company Centrais Elétricas Cachoeira Dourada (currently Enel Green Power Cachoeira Dourada) for US\$ 715 million.
- > On September 15, Enel Américas (at the time Enersis) successfully participated in the capitalization of Codensa S.A. E.S.P, a company that distributes electricity in the city of Bogotá and the Cundinamarca department in Colombia acquiring a 48.5% shareholding for US\$ 1,226 million. The Company also acquired 5.5% of Empresa Eléctrica de Bogotá.
- > On September 15, investing US\$ 951 million, the Company acquired a 75% shareholding of Emgesa, a Colombian generation Company, and an additional 5.5% of Empresa Eléctrica de Bogotá S.A.
- > Endesa, S.A. (Spain) acquired 32% of Enersis (currently Enel Américas).

1998

- > On April 3, Enersis (currently Enel Américas) invested in the Brazilian market once again, this time acquiring 89% and the control of Companhia Energética de Ceará S.A., Coelce (currently Enel Distribución Ceará), a company that distributes electricity in the northeast region of the country, in the Ceará state. The transaction totaled US\$ 868 million.

1999

- > Endesa, S.A. (Spain), took control of Enersis (today Enel Américas). Through a Public Tender Offer, Endesa acquired an additional 32% of Enersis, which, together with the 32% already acquired in August 1997, totaled 64%. This transaction was completed on April 7, 1999 and involved a US\$ 1,450 million investment. As a result of the subsequent capital increase by Enersis in 2003, the shareholding decreased to the current 60.62%.
- > On May 11, Enersis (currently Enel Américas) acquired 35% of Endesa Chile (today Enel Generación Chile), in addition to the 25% already held, thus reaching 60% of the Company's shareholding. The Company therefore consolidated its position as one of the main private electricity companies in Latin America.

2000

- > As part of the Genesis Plan strategy, the subsidiaries Transelec, Esval, Aguas Cordillera and real estate assets were sold for US\$ 1,400 million.

2001

- > The Company carried out large investments: US\$364 million to increase its shareholding in Chilectra (today Enel Distribución Chile), US\$150 million for the acquisition of 10% shareholding of Edesur, in Argentina, a stake that was held by the Company's employees; US\$ 132 million to increase its shareholding in the Brazilian distribution Company Ampla; US\$ 23 million to increase by 15% its shareholding in Río Maipo, in Chile, and US\$ 1.6 million to increase by 1.7% its shareholding in Distrilima, in Peru.

2002

- > In Brazil, the Company acquired Central Termoeléctrica Fortaleza, located in the state of Ceará. Additionally, the Company began the second phase of the commercial operation of the electricity interconnection between Argentina and

Brazil, CIEN, completing a 2,100 MW transmission capacity between both countries.

2005

- > The subsidiary Endesa Brasil S.A. (currently Enel Brasil) was formed with all the assets held in Brazil by the Enersis Group and Endesa Internacional Cien, Fortaleza, Cachoeira Dourada, Enel Distribución Río, Investluz and Enel Distribución Ceará.

2006

- > In February, Enersis acquired, for approximately US\$17 million, Termocartagena (142 MW) a Colombian combined cycle power plant which operates either with fuel oil or gas.
- > In June, Edegel (currently Enel Generación Perú) and Etevensa merged, the latter a subsidiary of Endesa Internacional in Peru.

2007

- > In September, the merger of Colombian generation companies Emgesa and Betania was completed.
- > On October 11, Enel S.p.A. and Acciona, S.A. took control of Enersis, through Endesa, S.A., and of Endesa Internacional, S.A. (currently absorbed by Enel SpA.).

2009

- > Acciona, S.A. and Enel S.p.A. announced an agreement whereby Acciona, S.A. would directly and indirectly transfer to Enel Energy Europe S.L. its 25.01% shareholding in Endesa, S.A. As such, Enel Energy Europe S.L., wholly controlled by Enel S.p.A., would hold 92.06% of Endesa, S.A.'s shareholding as of June 25.
- > On October 9, Endesa Chile (currently Enel Generación Chile) acquired 29.3974% of the Peruvian generation subsidiary Edegel (currently Enel Generación Perú). The shares were acquired at market price from Generalima S.A.C., a company which, in turn, is a subsidiary of Endesa Latinoamérica S.A. Endesa Chile thus held directly and indirectly 62.46% of the Edegel shares.
- > On October 15, Enersis S.A. (currently Enel Américas) acquired 153,255,366 shares, representing 24% sharehold-

ing of its Peruvian subsidiary Enel Generación Perú (formerly Edegel), 2.72 soles per share. This was purchased from Generalima S.A.C., a Peruvian subsidiary of Enel Latinoamérica S.A., the parent Company of Enersis. With this transaction, the direct and indirect shareholding of Enersis S.A. in Edelnor rose from 33.53% to 57.53%.

2010

- > Enersis (currently Enel Américas) accepted the offer of Graña y Montero S.A.A., to acquire its entire direct and indirect shareholding in its subsidiary Compañía Americana de Multiservicios Limitada, CAM; and similarly, accepted the offer presented by Riverwood Capital L.P to acquire the entire direct and indirect shareholding in its subsidiary Synapsis Soluciones y Servicios IT Ltda. The price offered for CAM and its subsidiaries in Argentina, Brazil, Colombia and Peru reached US\$ 20 million. In the case of Synapsis, the price offered for the Company and its subsidiaries in Argentina, Brazil, Colombia and Peru reached US\$ 52 million.

2011

- > In August, Endesa, S.A. informed through a Significant Event, that it signed a purchase agreement for which Endesa Latinoamérica S.A. (wholly owned by Endesa, S.A.) acquired 7.70% stake owned by EDP Energias de Portugal S.A. in Endesa's Brazilian subsidiaries Ampla Energia e Serviços S.A. and Ampla Investimentos e Serviços S.A. for 76 million euros and 9 million euros, respectively. After these acquisitions, Endesa S.A. controlled 99.64% shareholding of both companies.

2012

- > The Extraordinary Shareholders' Meeting held on December 20 approved a capital increase with the vote of 81.94% of the Company's shareholders with voting rights with the following characteristics: 1) maximum amount of the capital increase: Ch\$ 2,844,397,889,381, divided into 16,441,606,297 ordinary nominative payment shares of the same series, with no preferences and no par value, 2) value of other than money contributions to be capitalized: The total issued capital of Cono Sur, Company that would concentrate the activities that were identified in the reports that had been made available to the shareholders

and that would be contributed by Endesa (currently Enel Generación Chile) to Enersis (currently Enel Américas), would reach Ch\$ 1,724,400,000,034 corresponding to 9,967,630,058 shares of Enersis S.A. (today Enel Américas) at a price of Ch\$ 173 per share, 3) placement share price: a fixed price of Ch\$173 for every payment share to be issued as a result of the capital increase.

2013

- > Capital increase: With a record result for this type of operation in the local market, shareholders of Enersis (today Enel Américas) subscribed a total of US\$ 6,022 million, placing 100% of the shares available for the capital increase.

2014

- > Public Tender Offer for the acquisition of shares of Coelce (Enel Distribución Ceará). On January 14, Enersis (currently Enel Américas), which until then controlled 58.87% of its subsidiary Coelce, launched a voluntary Public Tender offer to acquire all the shares issued by Coelce at a price of \$49 real per share. With this, Enersis acquired 3,002,812 common shares, 8,818,006 preferred shares type A and 424 preferred shares type B, equivalent to a total investment of approximately US\$ 243 million. After the operation, the Company obtained a 74.05% direct and indirect shareholding of Coelce.
- > In April, Enersis (currently Enel Américas) signed an agreement to purchase all the shares that Inkia Americas Holdings Limited indirectly held in Generandes Perú S.A., equivalent to a 39.01% stake, with an investment of US\$ 413 million. The transaction ended in September and, as a result, Enersis (currently Enel Américas) reached a 58.60% shareholding of Edegel (today Enel Generación Perú).
- > On July 31, 2014, Enel Energy Europe S.R.L., currently Enel Iberoamérica SRL, controller of Endesa S.A. (92.06% shareholding) proposed the acquisition of 100% of Endesa Latinoamérica S.A.'s share capital. The transaction was completed in October 2014 and, as a result, Enel S.A. directly controls Enersis (today Enel Américas) with 60.62%.

2015

- > On November 16, 2015, El Quimbo power plant, a 400 MW hydro facility in Colombia entered into operation after five years of construction.
- > On December 18, 2015, the Company's Extraordinary Shareholders' Meeting approved the corporate restructuring of Enersis and its subsidiaries Endesa Chile and Chilectra (currently Enel Américas). This operation consisted of dividing the generation and distribution activities in Chile from those carried out in the rest of the countries in Latin America both for Enersis and for its subsidiaries Endesa Chile and Chilectra.

2016

- > On March 1, the non-material Division of the former Enersis, Endesa and Chilectra was carried out as a result of which Enel Chile, Endesa Américas and Chilectra Américas were formed.
- > On April 21, 2016, the division Enersis, Endesa and Chilectra share was completed, and the resulting companies - Enersis Américas, Enersis Chile, Endesa Américas, Endesa Chile, Chilectra Américas and Chilectra Chile - began trading on the Santiago Stock Exchange. Similarly, ENIA, ENIC, EOCA and EOCC ADR's began trading on April 27, 2016 on the New York Stock Exchange. (NYSE).
- > On September 28, the Extraordinary Shareholders' Meeting approved the Merger of Enersis Américas, Endesa Américas and Chilectra Américas where Enersis Américas absorbed Endesa Américas and Chilectra Américas.
- > On December 1, the name of Enersis Américas was changed to Enel Américas after the intangible merger with the companies Endesa Américas and Chilectra Américas.
- > On November 30, the Company announced it had presented the best offer for the acquisition of the electricity distribution Company CELG-D (now Enel Distribución Goiás) through a tender process called for by the Brazilian Government through Banco Nacional do Desenvolvimento. The offer presented by our subsidiary Enel totaled 2,187 million reais.
- > On December 29, Endesa Américas and Chilectra Américas ceased trading on the Santiago Stock Exchange and the New York Stock Exchange, in the ADR form. As such, the Company exchanged its shares and the Merger was achieved.

2017

- > On February 1, the National Electricity Regulatory Entity in Argentina (ENRE) approved the Integral Tariff Review – known as RTI - defining a structural change in the country's energy distribution. This new regulation was the result of extensive work between the government and the distribution companies involved in the tariff review process, consisting of a gradual tariff increase to make the effect on the end consumer less impactful.
- > On February 14, Enel Américas completed the acquisition of Celg Distribuição S.A. (currently Enel Distribución Goiás) through its subsidiary Enel Brasil acquiring nearly 94.8% of its share capital. This distribution Company has more than 2.9 million clients and operates in the Brazilian region of Goiás. The investment totaled 2,187 million reais (approximately US\$ 640 million). The transaction was financed from the Enel Américas (former Enersis) capital increase approved by the end of 2012.
- > On October 4, Enel Perú (wholly owned by Enel Américas S.A.) acquired 47,686,651 shares issued by the subsidiary Enel Distribución Perú. The transaction closed at the price of 262,276,580 soles (equivalent to approximately US\$ 80 million) and was carried out on the Lima Stock Exchange.
- > September 27, Enel Brasil was awarded the concession to operate the 380 MW Volta Grande power plant. The total investment was 1,420 million reais (US\$ 445 million approximately). The concession is for 30 years.

2018

- > On June 4, Enel Américas successfully completed the voluntary offer for the acquisition of Eletropaulo (currently Enel Distribución São Paulo), the principal distribution company in São Paulo, Brazil. The offer was made the same day and the Company acquired 73.4% of the shares. The following month, shareholders of Eletropaulo Metropolitana Eletricidade de São Paulo SA were permitted to sell additional Eletropaulo shares and, on July 4, the transaction was completed with the acquisition of 93.3% of the shareholding of Enel Distribución São Paulo. Later, in September, Enel Américas completed a capital increase leading to the final shareholding of 95.88%.

2019

- > On April 30, the Extraordinary Shareholders' Meeting approved a US\$ 3 billion capital increase. The aim of the capital increase was to provide Enel Brasil with funds to pay the debt incurred to acquire Enel Distribución São Paulo and to restructure Enel Brasil's pension fund liabilities.
- > On September 2, the capital increase was successfully concluded with a subscription of approximately 99.49% of the shares and a gross amount of US\$ 3.021 billion.
- > On November 21, Enel Brasil acquired 1.48% of Enel São Paulo 's shares for 49.39 reais per share, becoming the owner of 95.9% of the shares. On the November 27, the Enel São Paulo Shareholders' Meeting approved the redemption of all shares issued in circulation, equivalent to 2.58%, at a price of 49.46 reais per share.



13. CAPITAL INCREASE



Capital increase

On February 27, the Company announced its plan to raise US\$ 3.5 billion via a capital increase. The destination of the raised funds was as follows:

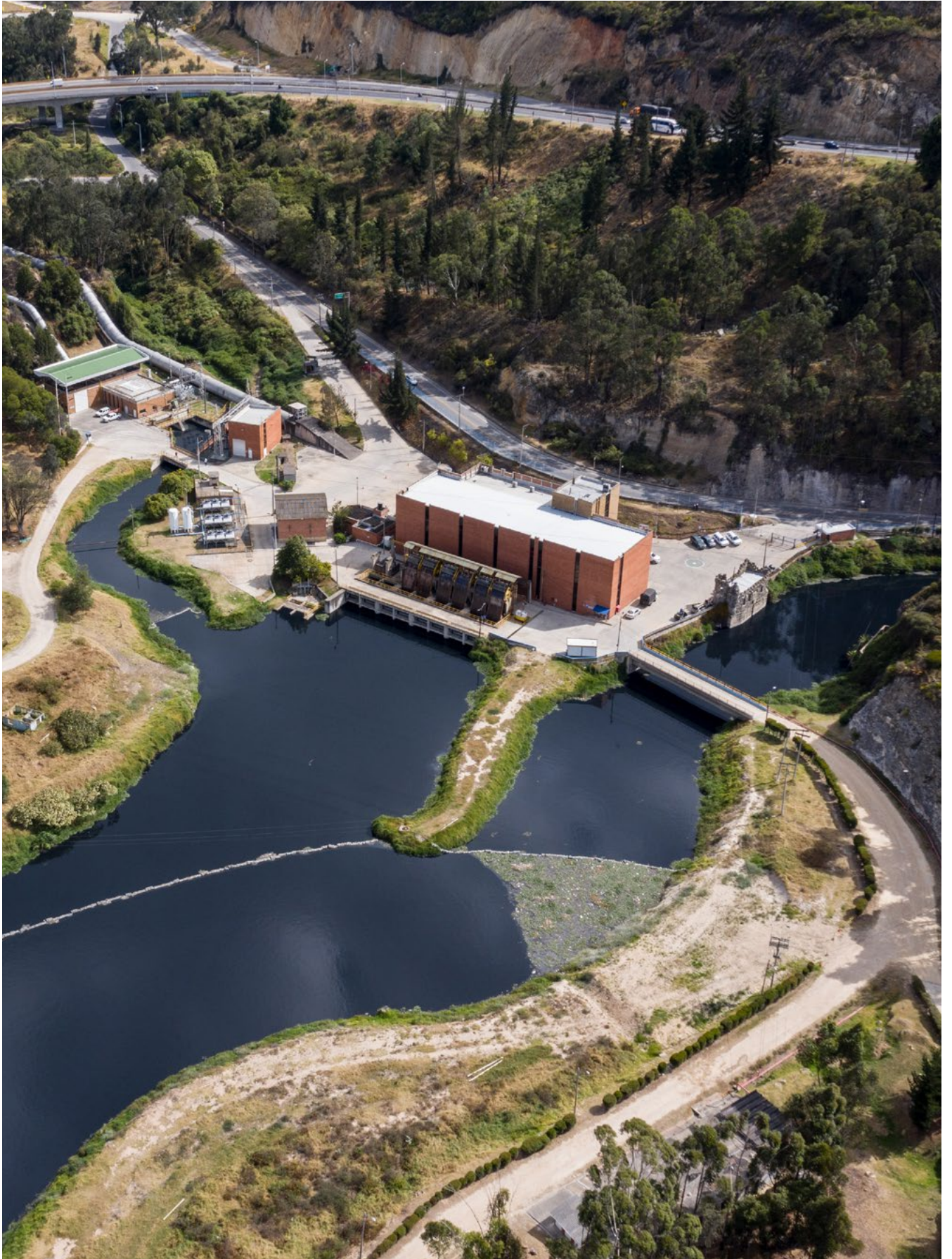
- > US\$ 2,650 million to provide Enel Brasil with funds to pay off the debt incurred because of the purchase of Enel Distribution São Paulo (at that time Eletropaulo).
- > US\$ 850 million to restructure Enel Distribution São Paulo's pension fund liabilities and the reduction of contingent funds or litigation provisions in Brazil.

Following the announcement, the Company conducted an intense financial marketing activity to explain the purpose of

the operation and receive feedback from investors. After more than 200 meetings held by the CEO, CFO and the Investor Relations managers and considering market opinion, it was decided to reduce the capital increase to US\$ 3 billion.

This new proposal was approved by the Company's shareholders at the extraordinary shareholders' meeting held on April 30, 2019.

This permitted the Company to issue 18,729,788,686 new shares, which after two preemptive subscription periods were subscribed in 99.49%, concluding the operation on September 2.







14. INVESTMENTS AND FINANCIAL ACTIVITIES

Material investments related to the Company's investment plan

The global financing strategy of the Group's subsidiaries and intercompany loans is coordinated in such a way so as to optimize debt management, in addition to the Company's funding terms and conditions.

The Group's subsidiaries develop independent capital investment plans that are covered by funds generated internally or by direct funding. One of our goals is to focus on those investments that will yield long-term benefits, such as projects that would permit to reduce energy losses. Additionally, focusing on Enel Group and seeking to provide services to every company in the group, our goal is to reduce investment at the individual subsidiary level in elements such as procurement systems, telecommunications, and information systems. While we have studied how to finance these investments as part of the Company's budget process, no particular financing structure has been committed and our investments will depend on market conditions at the time they need to secure the cash flow.

Our investment plan is flexible enough to adapt to changing circumstances by assigning different priorities to each project according to its profitability and strategic consistency. Investment priorities are currently focused on developing the works plan in Brazil, Colombia and Argentina.

For the 2020 - 2022 period, on a consolidated basis, the Company expects to spend US\$ 5,347 million in investments in directly controlled subsidiaries, in the investments currently being implemented, the maintenance of distribution networks, maintenance of the existing generation plants, and studies required to develop other potential generation projects.

The table below shows the expected capital expenditure from 2020 to 2022 and the capital expenditure incurred by our subsidiaries in 2019, 2018 and 2017.

Investment (1) (million US\$)			
2020-2022	2019	2018	2017
5,347	1,659	1,541	1,371

(1) Capex figures represent the effective payments for each year, except for forecasts.

Investments in 2019, 2018, and 2017

In the distribution business, these were the investments: (i) expanding our distribution service to meet the growing energy demand, (ii) improving our service quality, (iii) improving safety, and (iv) reducing energy losses, particularly in Brazil.

Generation

Capital expenditure reached US\$ 250 million in 2019, while in 2018 it was US\$ 292 million.

In Peru, total investments in maintenance reached US\$ 54 million in 2019. The main projects are the reconstruction of the Callahuanca power plant, automation and tele-controls of hydraulic plants, cable replacement in the Huinco cavern, several maintenance activities and the modernization of civil works and hydraulic units, the acquisition of contingency parts for thermal units, major maintenance and inspection of the Ventanilla power plant, environmental projects to reduce harmful emissions in TG4 in Malacas, digital projects and various maintenance activities in thermal units. In growth investments, the BESS Ventanilla project and the E4E project received an investment of US\$ 7 million

In Colombia, maintenance investment focused on projects related to the improvement of generation plants, for example the installation of the DeNOX system as part of the environmental improvement plan for Termozipa, the maintenance of Unit 2 in the Betania plant (the most complex maintenance in the 32 years of the plant's existence) and the automation of the plants of the Rio Bogota chain leading to the implementation of a full remote control for the Dario Valencia, Laguneta and Salto plants from the Guaca Plant. In relation to the expansion capex, work was carried out at the El Quimbo Hydroelectric Project, in Termozipa the installation of the first Energy Storage System (BESS) was initiated and the Life Extension project as planned.

In Argentina, maintenance investments focused on the inspection of TG10 in Dock Sud, and in Costanera improvements were made in both the combined cycles with a stoppage of gas Turbine No. 9 of the Combined Cycle II (CCGTII) together with works in the other facilities of the plant, among which one of the most important was the Water Treatment Plant Project and finally, in 2019 all the tasks of the Scheduled Maintenance Plan were concluded as defined, registering a major maintenance in the ARR2 unit of Arroyito; together with the increased maintenance of the T5CH transformer bank and the increased maintenance of the T1CH transformer at the Chocon plant.

In Brazil, total investments reached US\$ 27 million. Enel Generación Fortaleza carried out a US\$ 20 million Investment mainly related to the continuous maintenance of the power plant and the purchase of materials and services for the gas and steam turbines. In the case of Volta Grande and Cachoeira Dourada, investments totaled US\$ 7 million, mainly for the repair of the UG1 and UG2 generation turbines repair works and the acquisition of two Stoplogs.

Distribution

In 2019, the Company made US\$1, 386 million investments mainly to meet consumption needs, as a result of the growth of population and the increase in the number of new clients, through investments not only related with the above, but also in capacity increases and strengthening the Company's facilities in the area of AT, MT and BT. At the same time, in 2018, investments reached US\$1,432 million.

In 2018, Edesur in Argentina made investments totaling US\$144 million to meet demand growth and to improve service quality. These investments made it possible to start operating the Glew substation extension incorporating 800 MVA of new AT/MT transformation and where 16 13.2 KV cells were added, with a new total of 32 available MT outputs. The last stage of the Sarandi substation was completed, consisting of the installation of two new 13.2kV cell sections, thus incorporating 16 new MT outputs. Additionally, the 104 triple cabling system is being renovated, power lines currently in operation, between the Reconquista and Nuevo Puerto substations, the repair of the triple cabling system 103/104/105 in the Reconquista Substation and the reconstruction of the Brown substation that permitted to activate all the MT outputs.

Investments in Enel Distribución Perú reached US\$ 131 million. Energy demand is related to new requirements from clients, which has led to investments in distribution networks totaling US\$ 79 million, US\$ 31 million of which were used to extend and reinforce networks to meet the requirements of residential, commercial and industrial clients, US\$ 3 million for the electrification of human settlements, US\$ 3 million in public lightning and US\$ 40 million to guarantee supply quality and safety. With regards to sub transmission, US\$ 31 million were invested in capacity expansion and network and in the safety of transmission lines. An additional US\$ 7 million was assigned to Energy Loss Control and US\$ 14 million to IT services and infrastructure.

In Brazil, total investments reached US\$ 760 million. Enel Distribución Río made investments for a total of US\$ 178 million. Of this amount, 39% was used to implement new connections, 35% for projects in energy loss reduction, improvements in distribution networks quality with a positive impact on the services offered to clients and remote-control systems using technology. The remaining amount was used for the maintenance of distribution networks.

Enel Distribución Ceará Investments reached US\$ 168 million, 64% of which was allocated to meet the increase in network demand and clients' connections and support the sustained growth of demand in the State of Ceará, 22% was invested in the maintenance of distribution networks projects and 14% in projects aimed at service quality improvement and loss reduction.

Enel Distribución Goiás carried out investments for a total of US\$ 195 million. Of this, 43% was used for energy loss projects

and to improve distribution network quality. The Company invested 26% of the total in new connections and 31% in the maintenance of distribution networks.

Enel Distribución São Paulo invested US\$ 218 million of which 42% was allocated to the maintenance of networks, 35% in quality projects and 22% in new connections.

In Colombia, Codensa investments in 2019 reached US\$ 256 million, and were mainly focused on service quality and efficiency (US\$ 76 million) to continue maintaining quality indicators; connections and public lightning (US\$ 73 million) and capacity expansion (US\$ 6 million) to meet new demand; loss control (US\$ 6 million) and reconnection requirements (US\$ 33 million) and normalization (US\$ 13 million) in electricity infrastructure.

Financial Activities

I. Macro-context

The international macroeconomic scenario in 2019 was marked by the U.S.-China trade war. The U.S. growth during the year fell below forecasts to only 2.3%, the lowest since 2016 because of the manufacturing crisis. The U.S. Federal Reserve System (EDF) lowered interest rate three times, closing the year at 1.5%.

In 2019, South America's economy was stagnant, with growth barely close to 1%. Among the countries in which Enel Américas operates, one of the best returns in the area was in Colombia with a 3.3% growth, 6 points more than in 2018, marked mainly by higher consumption in households and an increased private investment.

Brazil grew by a meagre 1.2% in 2019, less than the previous year with 1.3%. However, the year closed well in terms of expectations, with a significant increase in consumption, a decline in unemployment, recorded at 11.6%, a 4% inflation

and under control and the interest rate at its historical low with 4.5%.

Peru's performance caused an impact in the area given that it reduced its growth rate from 4% in 2018 to 2.2%, initially recovered mainly because of the increase in domestic demand, private investment, and consumption. Peru is one of the Region's main victims of the U.S.-China trade war, mainly because of the steep decrease in commodity prices.

Finally, the Argentinean economy again experienced a slowdown with a -3.1% of GDP. It was a year marked by the change of government, where President-elect Alberto Fernández turned to the IMF to request the regularization of the country's domestic debt which is close to 70%, in addition the high inflation rate of 49.3% and the reference interest rate which stood at 58.8%.

II. Principal completed financial operations

Enel Américas

Enel Américas successfully concluded the US\$ 3 billion capital increase.

Brazil

On August 2, 2019, using the funds raised by Enel Américas through the capital increase, Enel Brasil paid off the debt it issued in July through Promissory Notes for \$ 9.3 billion reais (approximately US\$ 2.5 billion) to repay the intercompany loan it obtained with Enel Finance International (EFI) for \$ 9.4 billion reais (US\$ 2.5 billion) in October 2018. These operations were carried out in the context of the acquisition of Enel Distribución São Paulo.

In March, Enel Distribución Ceará issued Promissory Notes in the local market for \$ 200 million reais (US\$ 49 million). Additionally, during the year it placed local bonds for \$ 650 million reais (US\$ 159 million) and obtained bank financing of \$ 379 million reais (US\$ 93 million). In December, Enel Distribución Ceará paid off its intercompany loan obtained in December 2018 with Enel Finance International (EFI) for \$ 300 million reais (US\$ 73 million).

During the year, Enel Distribución Goiás obtained a \$ 706 million reais (US\$ 173 million) bank loan. In April, the Company issued Promissory Notes in the local market for \$1,080 million reais (US\$ 264 million).

During the year, Enel Distribución Río issued Promissory Notes in the local market for \$ 1 billion reais (US\$ 245 million) and obtained a \$600 million reais (US\$ 147 million) bank loan.

In March, Enel Distribución São Paulo issued Promissory Notes in the local market for \$ 500 million reais (US\$ 122 million), as well as \$ 215 million reais (US\$ 53 million) in September. The Company also Issued local bonds for \$ 1.5 billion reais (US\$ 367 million). In December, the Company paid off the intercompany loan with Enel Finance International (EFI) obtained the year before for \$ 420 million reais (US\$ 103 million).

Colombia

Enel Codensa issued local bonds for \$480,000 million Colombian pesos (equivalent to US\$ 146 million) and obtained a \$ 267,043 million Colombian peso (US\$ 81 million). bank loan.

Peru

Enel Distribución Perú issued local bonds for \$ 220 million soles (US\$ 67 million) and Enel Generación Perú and Enel Pura signed leasing contracts for US\$ 5.1 million and US\$ 1.1 million, respectively.

III. Hedging Policy

Exchange Rate

The Group's exchange rate hedging policy is based on cash flows and seeks to maintain a balance between flows indexed to a foreign currency, and the levels of assets and liabilities denominated in that currency. The aim is to minimize the risk of exposure of exchange rate variations. As part of this policy, at an individual level, Enel Américas incurred forwards totaling US\$ 366 million to hedge the flows in the different foreign currencies coming from subsidiaries.

Interest rate

Interest rates variations change the fair value of those assets and liabilities that accrue variable interest rates, as well as the future flows of asset and liabilities referenced to variable interest rates. Risk management aims to achieve a debt structure balance to minimize the debt costs with a reduced volatility in the income statement. Depending on the Group's estimates and debt structure objectives, hedging transactions are carried out through derivatives contracts that mitigate those risks. The instruments currently used are interest rate swaps which convert variable rates into a fixed one.

At year-end in 2019, the comparative structure of Enel Américas Group's financial debt according to fixed interest rates and/or protected interest rates versus gross total debt, after the incurred derivatives was 39% of the fixed rate debt.

Risk rating

On November 9, 1994, Standard and Poor's and Duff & Phelps rated Enersis (currently Enel Américas) for the first time as BBB+, that is, as an investment grade Company. Later, in 1996, Moody's rated the Company's foreign currency long-term debt as Baa1.

Since then, most credit ratings have varied. Currently, they are all "investment grade," which is based on the diversified portfolio of assets, liquidity and adequate policies of debt hedging service.

Below we present a summary of the main rating events that took place in 2019:

On July 3, 2019, Feller Rate reviewed and ratified Enel Américas' corporate rating assigning it an "AA-" rating and a stable perspective nationwide.

Similarly, on July 25, 2019, S&P classified Enel Américas internationally by ratifying the "BBB" rating and a stable perspective.

On September 9, 2019, Fitch Ratings reviewed and increased the Company's rating from "BBB+" to "A-" with a stable international perspective. Nationally, Fitch Rating ratified its "AA+" rating with a stable perspective.

On December 19, 2019 Moody's ratified the "Baa3" rating and changed the perspective from "Stable" to "Positive," due to expectations of improved operations and cash flow generation leading to continuous deleveraging.

Finally, on March 27, 2020, Standard and Poor's confirmed a BBB rating and decreased perspective from "Stable" to "Negative" due to the macroeconomic situation in Colombia, where the Company has operations.

The Company's ratings are based on the Company's diversified portfolio of assets, strong credit parameters, adequate debt composition and ample liquidity.

International Rating

Enel Américas	S&P	Moody's	Fitch Ratings
Corporate	BBB / Negative	Baa3 / Positive	A- / Stable

Local Rating

Enel Américas	Feller Rate	Fitch Ratings
Shares	1st class, Level 2	1st class, Level 1
Bonds	AA- / Stable	AA+(cl) / Stable

Properties and facilities

As a “holding” entity, Enel Américas, does not directly own properties or facilities to develop its business.

Brands

The Company has registered the “Enersis Américas” brand in services, products, industrial and commercial facilities. In July 2016, the Board of Directors of Enel Américas S.A. was notified that Enel S.p.A authorized the free use of the “Enel” brand by Enel Américas S.A., permitting it to be included in its business name, its logo and other forms of use.

The Enel Américas brand is a registered.

Suppliers, clients and main competitors

Enel Américas S.A. as a “holding” Company that mainly operates in electricity generation and distribution in Latin América, considers the following suppliers, clients and competitors as the most relevant ones for its main subsidiaries.

The Company established that its main suppliers, clients, and competitors are as follows:

Argentina:

Clients: AYSA S.A, Telefónica Argentina S.A., Metrovías S.A. y COTO C.I.C. S.A.

Competitors: AES, Pampa Energia, YPFENERG, Duke Energy, Petrobras Argentina, SADESA, Albanesi

Suppliers: Argencobra S.A., Rowing S.A., Sistem Melesur Energía Arg. S.A.U., Prysmian Energia Cables y Sistemas, EMA Servicios S.A.

Brazil:

Clients: Volkswagen Do Brasil, Grupo Multiplan, FERBASA, Rima Industrial – Bocaiúva, Vicunha IV, Cagece, Companhia De Integracao Portuario Do Ce, Ascenty Data Centers e Telecomunicacoes, Farmace Ind Quim Farmac C Ltda., Fabrical Fabrica de Cal S.A., Saneamiento de Goias S.A., Secretaria Municipal De Infraestructura E Servicios Publicos – Goiania, Savoy Industria de Cosmeticos S.A., Granol Industria Comercio e Exportacao S.A., OI S.A., Cedae – Estacion de Tratamiento de Agua, Cedae Estacion de Captacion de Agua Imunana, Base Naval Do Rio De Janeiro, Industrias Nucleares Do Brasil, Prolagos S/A ETA JUTURNAIBA, Universidade de São Paulo, Hospital Clinica Facultad de Medicina USP, Montecchio do Brasil Empreendimentos IMO, Ascenty Data Centers e Telecomunicacoes, Secretaria de Estado da Saude.

Competitors: CHESF, Eletronorte, Furnas, CGTEE, ELETROSUL, ELETROBRAS, Norte Energia S/A, Engie Brasil Energia S.A., Petroleo Brasileiro S A, PETROBRAS, Engie Brasil Energia Comercializadora Ltda, CEMIG Geracao e Transmissao S.A, EDP, NEOENERGIA, CPFL Energia, Equatorial Energia, and LIGHT, ENERGISA.

Colombia:

Clients: Petromil, Carbones San Fernando, Minas y Minerales S.A.-Minminer.

Competitors: Grupo EPM, Grupo CELSIA, AES, ISAGEN- BRE Colombia, Electricaribe, Emcali: Consorcio M&M, Amec Foster Wheeler Energía, S.L.U.

Suppliers: Andritz Hydro Ltda., CAM Colombia Multiservicios S.A.S., Quanta Colombia Services Colombia S.A.S y Deltec S.A.

Chile:

Suppliers: Travel Security S.A., Ernst & Young Servicios Profesionales y Asesorías Limitada y Team Work Recursos Humanos Limitada, Konecra Chile Limitada, Compañía de Leasing Tattersall S A., Accenture Chile Asesorías y Servicios, Ltda., Constructora R2 S.P.A., Sodexo Chile S.A., Carat Chile S.A., Sociedad de Tercerización de Servicios Provider Latín América Limitada, Marketing Relacional Upcom Limitada y DCV Registros S A.

Peru:

Clients: Hipermercados Tottus S.A., Gym Ferrovias S.A., Pesquera Diamante S.A., Pontificia Universidad Católica del Perú, Cerámica Lima S A, Corporacion Lindley S.A., Centro Comercial Plaza Norte S.A.C., Lima Airport Partners S.R.L., AGP Perú S.A.C., Planta de Tratamiento de Aguas, Redondos S A, Inmuebles Panamericana S.A, Alicorp SAA, Tiendas por Departamento Ripley S.A., Saga Falabella S A., Minera Las Bambas S.A., Minera Chinalco Perú S.A., Hudbay Perú S.A.C., Shougang Hierro Perú S.A.A., Productos Tissue del Perú S.A., Minera Shouxin Perú S.A., Empresa Siderúrgica del Perú S.A.A. (SIDERPERÚ) Cía. Minera Casapalca S.A., Cía. Minera Ares S.A.C., Open Plaza S.A., Pesquera Exalmar S.A.A.y Creditex S.A.A.

Competitors: Engie, Kallpa, Statkraft, Atria Energía, Electroperú.





15. RISK FACTORS



Risk management policy

Enel Américas follows Risk Management Control System (SCGR) procedures defined at holding level (Enel SpA), which establish the guidelines for risk management through the respective standards, procedures, systems, etc., to be applied at the Company's different levels in the processes of risk identification, analysis, evaluation, treatment and communication that the business must continuously face. They are approved by the Board of Directors of Enel SpA, via its Control and Risk Committee, which supports the Board's evaluation and decisions regarding internal controls and risk management system, as well as those related to the approval of periodic financial documents.

To comply with said guidelines, there is a specific Risk Management policy in place within each company, which the Board reviews and approves at the beginning of each year, observing and applying local requirements in terms of risk culture.

Enel Group's risk management system considers three lines of action (defense) to obtain effective and efficient risk and control management, where business unit control is the first line of defense in risk management; the second line of defense is activated by various functions of the internal controls developed to guarantee optimal risk management and monitoring of established compliance and, finally, the third line is independent assessment. . Each of these three "lines" plays a different role within the organization's broader governance structure. Each line of defense must inform and keep senior management and Directors informed about risk management, with Senior Management being informed by the first and second line of defense and the Board of Directors, in turn, by the second and third line of defense.

The Risk Management area is internationally certified under ISO 31000:2018 (G31000) and acts in accordance with the current guidelines of this international standard to manage the companies' risks, where the main objective is to preventively

identify, analyze and evaluate risks (endogenous and exogenous), in such a way so as to quantify their probability and impact, within the risk assessment phase, as well as their treatment, through establishing mitigation actions with their respective action plans in joint action with the areas and Risk Owners responsible for the different risks, also working in conjunction with the Risk Management area. In the risk-treatment phase, the necessary actions, placed within internal policies and procedures, as well as the strict observation of international standards (ISO and OSHAS) and government provisions requiring evidenced and sustained risk management, are considered to guarantee correct governance practices and business continuity.

Each month, the Risk Management area makes a presentation to the Board to inform them of the Company's risk management through a risk map (Risk LandScape) clearly showing all the risks in their respective taxonomies, complying with the calendar defined by the Board for the monthly monitoring process, within each fiscal year. The calendar consists of presenting each quarter all the risks within the risk map with their respective analyses, complying with the Risk Policies, ISO31000:2018, internal procedures and regulations that are external to the Group, such as General Standard No. 30, which governs the Annual Reports of companies established in Chile, and the Financial Market Commission's General Standard No. 385 to guarantee business continuity in compliance with correct corporate governance practices. In addition to this process, the Risk Management area has implemented a continuous monitoring process of the main political, economic, social, climate, etc. risks, which occur globally and can positively or negatively affect the Company's objectives, each week informing Senior Management of such events.

The Internal Control management aims to guarantee that related business activities permit to mitigate the risks related to the compliance with and strict application of all procedures and standards in force pursuant to the COSO methodology (Committee of Sponsoring Organizations of the Treadway Commission). This area meets all the requirements for the Sarbanes Oxley Act periodic monitoring, including the six-monthly certification of these controls by an External Audit. It also establishes, in conjunction with Process Owners and Control Owners, remediation actions to mitigate control deficiencies targeted by Independent External Auditors and continuously improve the processes, monitor their impact and communicate the status to the Board of Directors.

The Company's governing bodies and senior management are the main stakeholders served by the "lines" and are best placed to make sure that the Three Lines of Defense model applies to the organization's risk management and control processes.

The Enel Group's risk management system is subject to regular testing and audit checks, taking into account corporate operations and the situation in question, as well as best practices and guidelines issued by internal norms and regulations such as ISO 31000: 2018 (G31000), COSO (Committee of Sponsoring Organizations of the Treadway Commission), etc.

The Company has set up a Crisis Committee to guarantee a clear, fast and efficient decision-making process and internal/external communication to manage any event that may compromise people's safety, continuity of public and business services, the environment, asset protection, the Company's image, reputation and management, as well as to minimize impacts on stakeholders and guarantee rapid restoration of normal operating conditions.

The Company seeks to hedge all the risks that may affect the Company's objectives, which, among others, are detailed below:

Financial: covers market risks (related to changes in the macroeconomic scenario, caused by changes in interest rates, exchange rates and inflation expectations) and credit risks (possibility that counterparts may not meet their commitments).

Regulatory: risks arising from changes promoted by the most diverse regulators.

Business (Market / Commodity): covers risks related to the uncertainty about the performance of key variables inherent in the business, such as demand characteristics and those of the sector in which it operates.

Operational: risks stemming from inadequate internal processes or external events.

Strategic: risks related to innovation, investment plans, new clients, new players, cybersecurity, staff retention, business continuity.

Sustainability: includes environmental, social, and governance risks implicit in the Company's business, including:

- **Environmental risks:** caused by the impact of the Company's operations on the environment, including biodiversity and the use of resources, as well as those arising from climate change.
- **Social risks:** mainly social conflicts or community demands whose intensity may jeopardize the continuity of operations, as well as those related to own and third-party employees.
- **Governance risks:** which could originate from unlawful conduct, including corruption, lobbying activities, etc., by own staff members or contractors or anti-competitive practices.

Reputation/Image: risk of image loss or damage.

Legal: risks related to civil, strategic, consumer, environmental, as well as contractual, labor and tax terminations.

Cybersecurity: risks related to information security and cyberattacks.

Emerging risks related to the personal data protection: risk of non-compliance with applicable privacy and data protection laws or breach of contractual requirements with respect to the products and services delivered.

Emerging risks related to digitization, IT efficiency, and service continuity: risks arising from system failures or weaknesses, as well as cyberattacks.

The risk taxonomy and its management includes the complete risk assessment process (identification, analysis and valuation) under ISO31000:2018, clearly reflecting the risks assessed, showing the probabilities and impacts thereof, quantified before and after mitigation actions are taken. Once the risk assessment process is completed, each responsible area, in conjunction with the risk management department, continues to work within the treatment to reduce risk levels through preventive management, always seeking to reduce the probability and impact of each one, the results of which are then presented to the Board and the Company's senior management every month. The following are the risk groups and how they are treated:

Financial: The Company follows the Enel Group's Global Financial Risk Management Policy, which sets parameters to protect the Company from possible financial operation losses, as well as failures in the registration, monitoring and evaluation processes. The provisions of the Sarbanes-Oxley Act guide internal controls and the process of preparing and disseminating financial information. Internal controls are monitored and evaluated every six months through the GRC corporate system. The Company has set up the South American Risk Control area, which is responsible for calculating the credit rating of its counterparts in all South American countries (Brazil, Argentina, Peru and Colombia), before signing contracts, using criteria that classify counterparts by risk level and limit their level of exposure to each counterpart (define the type of guarantee required for each counterpart according to liquidity level). Furthermore, this exposure is measured every day through daily and projected cash flows, permitting to plan the correct allocation of available resources. The Company also uses derivative instruments for the sole purpose of protecting its financial positions subject to exchange rate and interest rate changes.

Regulatory: To manage these risks, the Company controls parameters that influence the rate in different scenarios, considering even the estimated hydrological conditions.

Business (Market / Commodity): The energy price fluctuation risks are managed by specialized teams in the energy market, responsible for assessing demand development and the hydrological scenario over a five-year horizon, using statistical models. The Company then defines its participation in auctions for energy purchase. Long-term contracts contain guarantees of compliance with industry regulation, with the lowest sanctions.

Operational: Represents operation risks in which the quality of the energy supply and the rate of loss are the main identified aspects. These risks are managed through formal, operational and execution business standards and procedures. Additionally, the Company has several operating systems in place that are also used as tools to prevent these risks, as well as to guarantee the availability and efficiency of distribution and transmission networks, through our substations to avoid regulatory sanctions in terms of non-compliance with the limits imposed in terms of quality and losses.

Strategic: Represents the risks that affect an organization's business strategy or strategic objectives. These risks are

managed by Enel Chile's Risk Control area through the "Risk Matrix" that contains strategic, scenario, operational, legal, fiscal, regulatory, cybersecurity, sustainability and reputation risks.

Sustainability: Enel Group and Enel Américas are committed to making specific contributions to six of the 17 Sustainable Development Goals (SDGs): education and quality (SDG 4), accessible and clean energy (SDG 7), decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), sustainable cities and communities (SDG 11) and Climate Action (SDG 13). This commitment was the product of establishing the sustainable business model and is, therefore, incorporated into Enel Américas' strategic plan. Failure to comply with these commitments is a risk. In addition, the Company contributes to other sustainable development goals. Within the sustainability risks, those related to climate change are particularly relevant because of their environmental, social and economic impacts. Two types can be distinguished:

- **Physical risks associated with climate change:** related to extreme weather conditions or to gradual but structural changes in climate conditions. Extreme events could expose Enel to more or less prolonged unavailability of assets and infrastructure, delayed recovery costs, inconveniences to clients, etc. Recurring changes that affect the resources needed for electricity generation or demand are, for example, drought and temperature increases.

The geographical diversity and technologies used in generation and a good predictive measurement of climate phenomena permit us to mitigate and manage the changes linked to climate patterns.

Added to this are the large investments in the distribution network to make us more resilient when faced with these climate events. All areas of the Group are subject to ISO 14001 certification and, through the application of the internationally recognized Environmental Management Systems (EMS), potential risk sources are monitored so that any critical points can be detected promptly.

- Risks of transitioning to a low-carbon economy may involve risks related to regulatory, political, legal, technological and market changes with short-, medium- and long-term effects. Enel Américas' competitive advantage in managing these risks is that it belongs to a group that operates in a more mature market that can share correct regulatory, technological practices, market, etc.

In relation to the management of social risks it is important to highlight the following:

- **Social conflicts in countries whose intensity may jeopardize continuity of operations.** To address these potential impacts, Enel has put in place contingency plans and processes. Aware of the strategic role that electricity plays for countries, these plans prioritize the system's continuity of generation, the supply of electricity to our clients, and the safety of our workers and collaborators.
- **Conflicts arising from the demands of communities surrounding our plants.** Enel maintains an ongoing relationship with local communities, through dedicated teams at regional level. With its social investment in the areas in which we operate, the Company aims to create the conditions for the socio-economic development of communities by co-designing common prospects for long-term growth with them.
- **Risks caused by accidents of both our own staff members and contractors** are the risks that Enel mitigates by promoting the culture of safety, setting up policies, safety integration into processes and training, among others.
- **Related to employee attraction and retention in the context of energy transition.** To meet these challenges Enel has diversity policies, along with those of talent management and promotion. The Company carries out different initiatives to reconcile professional and personal life and also promotes staff members' education and offering scholarships and courses.

In relation to risk management governance, it is important to highlight the following:

- Those stemming from unlawful conduct, including corruption, lobbying activities, etc., by our own staff or contractors or anti-competitive practices. Enel has put in place an Internal Control and Risk Management System based on commercial rules and procedures.
- Human Rights violations, risks that are addressed through due diligence from which action plans are derived to address the gaps.

Reputation and image: risk of negatively affecting the Company's public image and damaging its relationship of trust with shareholders.

Legal: These are risks that can be defined as a possibility of loss stemming from fines, penalties or compensations arising from actions imposed by supervisory and control bodies, as

well as losses stemming from an unfavorable decision in judicial or administrative proceedings (civil, strategic, consumer, contractual terminations, labor and tax procedures).

Cybersecurity: Digitization is a fundamental element in the Enel Group's growth and development, exposing it increasingly to the cyberspace risks and threats. As it is a cross-cutting risk and with the same forms and impacts around the world, the Company has a specialized area, a unique, centralized and highly prepared area called the Computer Emergency Response Team (CERT), which monitors and supports all the Group's companies. Cert is part of the Cybersecurity area, made up by the Technical Office, which continuously monitors and protects (24x7x365) the facilities to prevent the multiple attacks to which we are exposed and also a data collection area, SOC (Software Operation Center), which analyzes and studies the different problems that occur in the systems, in search of continuous protection improvements throughout the organization. The Cert is mainly based in Italy and Spain but it also has a local manager, a focal point in each South American country, which is part of the CERT and is responsible for reporting potential local risks and taking the necessary measures to guarantee operational continuity.

Furthermore, the risk matrix includes emerging cross-cutting risks related with:

- **Personal data protection:** The collection and processing of personal data is one of the biggest challenges in the digitization era and market globalization. Enel Américas has taken on this challenge by accelerating the digital transformation processes while increasing the number of clients in the different countries where it operates. This involves a natural exposure to the risks related to personal data processing and to the ever-increasing privacy legislation, whose incorrect implementation may cause economic, financial, and reputational loss and damage to both our Group and the holders of such data. To manage and mitigate these risks, Enel has adopted a framework to guarantee that personal data protection of all the people with whom we interact, is fully respected. Enel Américas complies with the current legislation on the subject in Chile, mainly Law 19.628 on Private Life Protection and is gradually implementing actions consistent with the European Personal Data Protection Regulation (GDPR), which although not a law in Chile, the Enel Group is complying as it wants to raise its standards of protection to the requirements of this regulation. Therefore, the appointment of the Personal Data Protection Officer ("OPD") who will

be responsible for supporting the different areas of the business, to make personal data protection a key element in the various activities of the business is currently in the process.

- **Digitalization, IT efficiency and service continuity:** Enel is digitally transforming its entire value chain by developing new business models and digitizing its processes. As a result, it is increasingly exposed to risks related to information technology (IT) operating systems, implemented throughout the Company, which could lead to data disruptions or loss. To mitigate these risks, the responsible unit, Global Digital Solutions (GDS), has established an internal control system, which includes checkpoints along the whole value chain. Enel is also promoting the dissemination of digital culture to successfully drive digital transformation and minimize the associated risks.

The Enel Group’s organizational risk management structure has put in place a global risk management committee with the following functions: approving the risk policies proposed by the Holding Risk Controller; approve the proposed exposure limits; authorize breaking the limits; define risk strategies by identifying action plans and tools to mitigate risks and overall risk management and control monitoring.

The risk management process is decentralized within each Company in the group. Each manager responsible for the operational process in which the risk originates is also responsible for the treatment and adoption of risk control and mitigation measures.

To monitor compliance with the internal policies, including risk-related policies, the Company has established an Internal Audit team, responsible for regularly auditing and verifying that established policies and controls are in operation.

In compliance with the global commitments in terms of Sustainability (ESG, SDG), the Risk Management Area together with the Sustainability area, developed the methodological foundations to define the process to identify the risks affecting compliance with the Company’s commitments and related to this issue, directly involving all responsible units , raising awareness of the relevance of this issue to the Company and the world at large, leading to the sustainability risk matrix.

The Enel Group has implemented a Code of Ethics, which expresses ethics commitments and responsibilities while carry-

ing out the Company’s business activities and the Company’s employees’ corporate actions, whether they are senior management executives, employees or partners in any way linked to the Company.

Interest Rate Risk

Interest rate variations modify the fair value of those assets and liabilities that bear a fixed interest rate, and also the aforementioned future asset and liabilities flows at a variable interest rate.

The aim of interest rate risk management is to reach a debt structure balance that allows to minimize debt costs due to reduced volatility in the income statement.

Depending on the Group’s estimations and debt structure objectives, the Company carries out hedging operations through derivative contracts to mitigate these risks. The instruments currently used are interest rate swaps that set variable rates to fixed rates.

The comparative structure of the Enel Américas Group’s financial debt according to the fixed interest rate and/or protected over the total gross debt, after incurred derivatives, is as follows:

Gross Position

	12-31-2019 %	12-31-2018 %
Fixed interest rate	39 %	59 %

Exchange Rate Risk

Exchange rate risks fundamentally correspond to the following transactions:

- Debt incurred by the Group’s companies denominated in a different currency from the one the flows are indexed to.

- Payments related to the acquisition of materials lined to projects and corporate insurance policy payments and made in a different currency from the one the flows are indexed to, among others.
- Revenues of the Group's companies that are directly linked with the development of currencies not related to the companies' flows.
- Flows from foreign subsidiaries abroad to the parent company in Chile, exposed to exchange rate variations.

To mitigate exchange rate risks, Enel Américas' hedging policy for exchange rates is based on cash flows and contemplates maintaining a balance between the flows indexed in US dollars or local currencies and the levels of assets and liabilities denominated in that currency. The aim is to minimize cash flows exposure to exchange rate variations.

The instruments currently used to comply with the policy are currency swaps and exchange rate forwards. Likewise, the policy seeks to refinance debt in the functional currency of each Company.

Commodities Risk

Enel Américas Group is exposed to commodity price variation risks, mainly through the following:

- Fuel purchases for electricity generation.
- Energy purchase-sale operations that take place in the local markets.

To reduce risks in severe droughts, the Group has designed a commercial policy that defines the level of commitment of energy sales according to the generation capacity of power plants in a dry year, including risk mitigation clauses in some contracts with free clients. In the case of regulated clients subject to long-term tender processes, indexing polynomials are established that permit to reduce commodity exposure.

Considering the operational conditions of electricity generation, hydrology, and commodity price volatility in international markets, the Company permanently reviews if it is convenient to hedge positions to reduce the impacts of price variations in the Company's income.

On December 31, 2018, the Company signed purchase operations of future energy contracts of 5.28 GWh. These purchases support energy sale contracts in the wholesale market. On December 31, 2018, the Company settled contracts for the sale of 10.92 GWh and 7.2 GWh for the purchase of future energy.

On December 31, 2018, future contracts for the purchase of energy totaled 5.28 GWh. These purchases supported contracts for the sale of energy in the wholesale market. As of December 31, 2018, the Company settled 10.92 GWh of sale contracts and 7.2 GWh future energy purchase contracts.

Liquidity Risk

The Group maintains a liquidity policy consisting of incurring committed long-term credit facilities and temporary financial investments, in sufficient amounts to support the forecast needs for a period of time related to debt and capital markets context and expectations.

The aforementioned forecast needs include net financial debt maturities, after financial derivatives. For further details regarding the characteristics and conditions of financial debt and financial derivatives see Notes 20 and 22 of Enel Américas' Financial Statements.

As of December 31, 2019, Enel Américas Group's liquidity stood at US\$ 1,939 million in cash and cash equivalents and US\$ 706 million in available non-committed long-term credit facilities. As of December 31, 2018 Enel Américas Group's liquidity stood at US\$1,904 million in cash and cash equivalents, and US\$ 1,269 million in available non-committed long-term credit facilities.

Credit Risk

Enel Américas constantly monitors its credit risk in detail.

Receivable Commercial Accounts

With regards to credit risk related to receivable accounts from commercial activity, this risk is historically very limited given that payments from clients are very short-term so they do not individually accumulate a significant amount. This is applicable to both our electricity generation and distribution businesses.

In some countries, in our line of electricity generation, clients in arrears may face energy cuts and also in almost every contract non-payment is a cause for contract termination. That is why credit risk is constantly monitored and the maximum amounts exposed to such risk are measured.

In the case of our electricity distribution companies, energy cuts are the Company's prerogative in case of non-payment by clients. This is implemented according to the existing regulation in each country, which makes the evaluation process and credit risk control easier, which is also limited.

Financial Assets

Cash surplus investments are made in first-rate national and international financial entities, according to limits established by each institution.

The Company selects banks with an investment grade credit risk rating, considering the recommendations of the three main international rating agencies (Moody's, S&P and Fitch).

Placements can be backed up by treasury bonds of the country where the operation takes place and/or bank securities issued by first-rate banks, privileging the latter because they offer greater returns (always following the existing placement policies).

Measuring Risk

Enel Américas Group develops a Value at Risk measurement for its debt positions and financial derivatives, to monitor the risk taken on by the Company, limiting the volatility of the income statement.

The portfolio of included positions to calculate the Value at Risk is composed by:

- Financial debt
- Derivatives to hedge debts

The calculated Value at Risk represents the possible variation of the previously described portfolio's value during one quarter with a 95% reliability. To achieve that, the Company carries out a volatility study of the risk variables that affect the position portfolio's value, including:

- US dollar Libor rate.
- The different currencies in which our Company operates, the regular local indices for banking transactions.
- Exchange rates of the different currencies considered in the calculations.

The Value at Risk calculation is based on the extrapolation of future scenarios (in one quarter) of market values of the risk variables in terms of the scenarios based on real observations for the same period (quarter) for five years.

The Value at Risk of one quarter with a 95% reliability is calculated as the percentile of the most adverse 5 % of the possible quarterly variations.

Considering the hypothesis described above, the Value at Risk in a quarter of the described positions corresponds to US\$ 361 million.

This value represents the potential increase in the debt and derivatives portfolio, therefore this value at risk is directly related, among other factors, to the value of the portfolio at the end of each quarter.

Other Risk Factors

Some South American economies have historically been characterized by frequent and, occasionally drastic, interventionist economic measures imposed by their governments including expropriations, which may adversely affect Enel Américas' business and financial results.

Governments have modified monetary, credit, tariff, fiscal and other policies to occasionally steer the direction of the economies of Argentina, Brazil, Colombia and Peru according to their needs. Although Enel Américas has no assets in Chile, it is a company incorporated under the laws of the Republic of Chile. Therefore, it is subject to changes in fiscal, labor, and monetary laws, among others. Other government actions carried out in these South American countries have also included wage, process and tariff controls, and other interventionist measures such as expropriation and nationalization.

In the distribution business, if certain service and technical standards are not met, there might exist a risk of losing concessions. In some concessions, such as the ones in Buenos Aires and Rio de Janeiro, it may be especially difficult to meet some of the minimum standards required. Should it not be possible to comply with these regulatory standards, the local power regulator might revoke the concession and reallocate it to a competitor. For example, the loss of a concession by a major subsidiary could lead to the loss of a debt liability by that subsidiary, which could trigger a cross-noncompliance, bankruptcy, or insolvency proceedings. Such events could have a significant adverse effect on contractual obligations under Enel Américas' debt covenants.

For 2020 we expect there will be fiscal reforms and amendments to tax laws in Chile, Colombia, Brazil, and Peru. The changes in government and monetary policies in relation to duties, exchange controls, regulations and taxation may reduce the Company's profitability. Inflation, devaluation, social instability, and other political, economic, or diplomatic events, including the response to these circumstances by regional governments, may also reduce the Company's profitability.

The Company's businesses depend, to a large extent, on hydrological conditions, storms, ocean currents, flooding, and other weather conditions.

In 2019 approximately 55% of the consolidated installed generation capacity was hydroelectric. Therefore, extremely dry hydrological conditions can adversely affect the Company's business, the operating results and its financial position. The hydrological conditions in the region have been frequently affected by two weather phenomena — the "El Niño" and "La Niña"— which affect rainfall and have caused droughts or flooding, depending on the affected region. Drought could influence the Company's ability to distribute energy from its hydroelectric facilities.

The "El Niño" phenomenon has affected hydrological conditions in Colombia in the past, where 88% of the installed capacity is hydroelectric, leading to a fall in precipitations and high temperatures during the period, and, consequently, to an increase in energy prices. In March 2017, the "El Niño Costero" phenomenon in Peru caused unusually heavy rainfall that flooded the Santa Eulalia River, led to countless landslides and avalanches in the coastal basins, and caused disruptions in several of the hydroelectric plants, mainly Callahuanca (83 MW) and Moyopampa (69 MW). Each "El Niño" event is different and, depending on its intensity and duration, the magnitude of its social and economic effects could be devastating.

The distribution business is also affected by harsh weather conditions, mainly in Argentina. With extreme temperatures, demand can increase significantly over a short period of time, which could affect the service and cause interruptions that could lead to fines. Depending on the weather conditions, the results obtained by our distribution business may vary from year to year.

Operational expenses tend to increase considerably during drought periods when thermoelectric power plants dispatch more frequently. Depending on our commercial commitments, we may have to purchase electricity from the spot market to comply with all our contractual supply obligations and the cost of these energy purchases may exceed the price at which we must sell the energy we buy, thus leading to losses under such contacts.

Droughts also affect the operations of thermoelectric power plants, including facilities that use natural gas, diesel, or coal as fuels, in the following ways:

- Thermoelectric plants require water for cooling and droughts reduce the availability of water. As a result, water may need to be purchased from agricultural areas, which are also experiencing water shortages. These water purchases can increase operational costs and lead to negotiations with local communities.

- Thermoelectric power plants that burn natural gas generate emissions such as nitrogen oxide (NO), carbon dioxide (CO₂), carbon monoxide (CO) gases, Sulphur dioxide (SO₂) and release particulate material into the atmosphere. Therefore, greater use of thermal plants during drought periods generally increases the risk of producing higher levels of greenhouse emissions.

The recovery from droughts that affect the regions where most of the hydroelectric power plants of the Company are located can last for a long time and new episodes of drought may occur in the future. A prolonged drought may exacerbate the risks described above and have an adverse effect on Enel Américas business, operating results, and financial position.

We are subject to potential financial risks arising from climate change legislation and regulation to limit greenhouse gas (GHG) emissions.

Future climate change legislation and regulation that restricts or regulates GHG emissions could lead to increased operating costs and have a significant adverse effect on our business, operating results and financial position. The implementation of any international treaty or any legislation or regulation that imposes new or additional reporting obligations, or limits GHG emissions from our operations, may mean that we must incur additional costs to meet such requirements and may also require the reduction or limitation of GHG emissions associated with our operations. These additional compliance costs may include additional costs to operate and maintain our equipment and facilities, install emissions controls, or pay taxes and rates related to GHG emissions, which could have a significant adverse effect on our business, operating results, and financial position.

An economic downturn in Argentina or a sharp depreciation of the Argentine peso would adversely affect the Company's businesses.

The Argentine peso was one of the world currencies which experienced one of the steepest devaluations against the US dollar in 2019 equal to an annual depreciation of 37.1%. On August 12, 2019, the Argentine peso depreciated 18.6% against the US dollar in a single day, after Alberto Fernandez defeated President Mauricio Macri in a presidential primary election. On 10 December 2019, Mr. Fernández took up Presidency in the midst of a two-year economic recession. The country's macroeconomic outlook for 2020 remains risky because of high interest rates, the threat of government default on external and local debt, rising poverty and unemployment, and a high inflationary environment. In response to the situation,

in December 2019, the Argentine Congress declared a public emergency that would last until 31 December 2020 and approved emergency economic measures to stabilize the economy and to resolve the increasing social crisis. These measures included tax increases on certain U.S. dollar exports and purchases, subsidies for retirees, and more executive powers over finance, taxes, administration, pensions, tariffs, energy, health, and social affairs. The Argentine government also froze electricity and natural gas tariffs for 180 days and announced a new distribution tariff scheme that should be in effect by the second half of 2020.

Argentina's annualized inflation rate has risen significantly over the past three years, from 24.8% in 2017, 47.6% in 2018 and 53.8% in 2019, while the Argentine peso has depreciated by almost 73.5% against the US dollar over the same period. To combat inflation, the Central Bank of Argentina raised the floor of its benchmark interest rate to 78% in September 2019, but subsequently lowered it to 58% in December. Some economists are concerned that the government owes a substantial amount of short-term debt at high interest rates in both U.S. dollars and Argentine pesos. In December 2019, the Argentine government postponed payments of US\$ 9.1 billion in Argentine Treasury bills until August 31, 2020, which led rating agencies to reassess the credit quality of the Argentine government.

In January 2020, S&P Global evaluated Argentina's credit rating as "speculative grade," with a negative perspective, from "CCC-." In August 2019, Moody's lowered its rating from "B2" to "Caa2". Moody's perspective is still under review as of the date of this report.

Because of the above, as of July 2018, Argentina has been considered a hyperinflationary economy according to the NIIF accounting standards. The general price index was used retrospectively in order to present the amounts related to the Argentine subsidiaries in Enel Américas' consolidated financial statements so as to reflect the purchasing power of the Argentine peso according to the provisions described in the NIC 29, "Financial Information in Hyperinflationary Economies". Non-monetary assets and liabilities were restated since February 2003, the most recent date on which inflation adjustments were applied for accounting effects in the Argentine subsidiaries. Our consolidated financial statements have not been restated to reflect the indexation gain of non-monetary assets and liabilities of our Argentine subsidiaries prior to January 1, 2018.

A further deterioration of the Argentine economy, a continued devaluation of the Argentine peso against the US dollar driven by hyperinflation, or the initial freeze and subsequent reduction in electricity distribution rates may adversely affect the Company's operating results and financial position. For further information, see the Notes to our Consolidated Financial Statements.

Government regulations may adversely affect the Company's businesses, cause delays, hinder the development of new projects or increase operating costs and capital expenditures.

The Enel Américas' subsidiaries are subject to extensive regulations on tariffs that apply to their clients and other aspects of the business, and these rules may negatively affect profitability. For example, the different governments in the countries where the Company operates may implement rationing policies during droughts or prolonged failures in rationing services, which could adversely affect the Company's business, operating results, and financial position.

Electricity regulations issued by governments in the countries where the Company operates may affect the capacity of generation companies to raise sufficient revenue to offset their operating costs, which could adversely affect business, operating results and financial position. Governments may also delay the distribution tariff review process, or the rate adjustments defined by regulatory authorities may be insufficient to transfer our costs to clients.

Our operating subsidiaries are also subject to environmental regulations that, among other things, require environmental impact studies for future projects and they must also obtain building and operating permits from local and national regulators. Authorities may withhold or delay the approval of these permits until the completion of environmental impact studies. Therefore, the processing time may be longer than expected. Environmental regulations for existing and future generation capacity have become stricter and require greater capital investment. Any delay in compliance with the required emission standards may be a violation of environmental regulations. If the original implementation and standard ongoing emissions requirements of monitoring systems are not certified, sanctions, claims, or legal claims for damages may take place. We expect more restrictive emission limits to be set in the future.

The delays or modifications of any proposed project, and the laws or rules may change or be interpreted in a way that can adversely affect the operations or plans for the companies in which the Company has investments, which can adversely affect its business, operating results and the financial position.

Regulatory authorities may impose fines on the Company's subsidiaries because of operational failures or non-compliance with regulations.

Electricity businesses may be subject to regulatory fines for any breach of current regulations, including power outages, in the four countries in which the Company operates. The Group's generation subsidiaries are supervised by local regulators and may be affected by these fines in cases where, in the opinion of the regulator, operational failures that affect the regular supply of energy to the system are the responsibility of the Company. Additionally, subsidiaries may be required to pay fines or compensate clients if subsidiaries cannot provide electricity, even if such non-compliance is due to forces beyond the subsidiaries' control, or if they do not comply with environmental or other regulations.

In 2019, ANEEL imposed \$ 13.6 million reais fines on Enel Distribución São Paulo because of errors in commercial procedures related to the interruption of the electricity supply, Enel Distribución Rio was fined \$ 7.4 million reais for a partial violation of the quality of service indicators, and Enel Distribución Ceará was fined with \$ 5.2 million reais for technical problems with the process of maintaining call center data.

Enel Américas depends on payments from its subsidiaries and affiliate companies to meet its payment obligations.

To meet its obligations, the Company depends in part on the cash received from dividends, loans, interest payments, capital reductions and other payments from its subsidiaries. The ability of the subsidiaries to meet dividend, interest and credit payments, and deliver other distributions is subject to legal limitations, such as dividend restrictions, fiduciary duties, contractual restrictions that may be imposed by local authorities.

Historically, the Company has not always been able to access its subsidiaries' cash flows at all times because of certain government regulations, strategic and economic considerations, and credit restrictions. In the future, it is likely it will not be able to rely on cash flows from the operations of those entities to pay off the Company's debts.

Limits on dividends and other legal restrictions. Some subsidiaries are subject to legal reserve requirements and other restrictions on dividends payment. Other legal restrictions, such as currency controls, may limit the ability of subsidiaries and associates to pay Enel Américas dividends, and amortize credits, pay dividends or make other payments. Furthermore, the ability of any of the subsidiaries that are not wholly owned by Enel Américas to pay in cash may be limited by the fiduciary duties of the directors of such subsidiaries to minority shareholders. Moreover, some of the subsidiaries may be required by local authorities, pursuant to applicable regulations, to reduce or eliminate dividend payments. As a result of such restrictions, any subsidiary may, under certain circumstances, not be able to deliver cash to Enel Américas.

Contractual Obligations. The restrictions for dividend distribution included in some credit agreements of the subsidiary Enel Generación Piura and several subsidiaries in Brazil may prevent dividend payments and other distributions to shareholders if they are non-compliant with certain financial ratios. In general, credit agreements ban any type of distribution in the event of any current non-compliance.

Operating Results of subsidiaries. The capacity of subsidiaries and affiliates to pay dividends, credit amortizations or to deliver other distributions to Enel Américas is limited by their operating results. If the cash requirements of any subsidiary are higher than their available cash flow, said subsidiary will not have cash available to hand over to the Company.

The currency of any dividend paid by our subsidiaries is subject to depreciation in relation to our functional currency, which will have a negative impact on our capacity to pay dividends to shareholders.

Any situation described above could adversely affect the business, the operating results, and the financial position.

Enel Américas is involved in litigations.

Enel Américas is currently involved in several litigations that may lead to unfavorable outcomes or financial fines for the Company. Enel Distribución Goiás has been involved in a tax litigation for claims that date back to a period prior to its privatization, and the claim may not only have an adverse effect on the Group, but also exhaust resources and attention for many years.

Enel Américas controls Emgesa and Codensa in Colombia through a shareholder's agreement with Grupo Energía Bogotá S.A. ESP ("GEB" for the Spanish abbreviation). In December 2017, the Company was informed that GEB submitted to arbitration the differences between the parties related to the distribution of new revenues of 2016 of these two Colombian subsidiaries. GEB claims that Enel Américas breached the requirements of the shareholders agreements that regulated the method of income distribution, forcing parties to vote in favor of distributing 100% of the benefits that can potentially be distributed in each period, distributing only 70% of the 2016 net income. The claims seek a 100% distribution of the net income obtained in 2016 for each Company. The amount in dispute is US\$ 21 million for Codensa and US\$ 27 million for Emgesa. An adverse ruling would bring a precedent that might force Enel Américas to always vote for the distribution of 100% of net income every year, which would not be financially viable for our subsidiaries and our Company.

The financial position or the operating results might be affected if the defense of this litigation is not successful or other claims taken against the Company might arise. For further information regarding lawsuits, see note 34.3 of the Enel Américas' consolidated Financial Statements.

Political developments or financial crises or any other crises anywhere in the world may substantially affect the countries where Enel Américas operates and, therefore, might negatively impact operations and liquidity.

The countries where Enel Américas operates are vulnerable to external impacts that could cause significant economic difficulties and affect growth. If any of these countries should experience lower-than-expected economic growth or recession, consumer demand is likely to decline and some of our clients might find it difficult to pay their electricity bills, possibly increasing the uncollectable bills. Any of these situations could adversely affect the Company's operating results and the financial position.

Political or financial developments in other places in the world may also adversely affect the Company's business. For example, since 2018, the United States and China have been involved in a trade war that involves protectionists measures, thus increasing the volatility of global financial markets because of the uncertainties that come from certain political decisions. Instability in the Middle East or in any other import-

ant oil-producing region may also increase oil prices therefore affecting operating costs of thermal generation power plants which, in turn, would have an adverse impact on operating results and the Company's financial position.

The US federal government experienced some temporary shutdowns, such as the most recent in 2018-2019 involving the SEC among many other federal agencies, which was the longest in the country's history and which lasted 35 days. Even the temporary or predicted US government shutdowns may have an adverse effect on the implementation and lead to higher costs related to our main international financing activities as well as our mergers and acquisitions.

Additionally, an international financial crisis and its negative effect on the financial industry may have an adverse impact on the Company's capacity to obtain new bank loans according to past terms and conditions. An international public health crisis, such as the one attributable to the COVID-19 virus, which became a global health concern in December 2019, could seriously affect the countries in which we operate and our trading partners, and these effects could lead to higher costs of goods also in terms of recessions affecting the electricity demand.

Political developments or financial crises or of any other kind may also decrease our capacity to access capital markets in the countries where the Company operates, as well as international capital markets for other liquidity sources, or lead to increases in interest rates offered to the Company. Reduced liquidity may affect capital expenses, long-term investments and acquisitions, growth perspectives and dividend policy.

Economic fluctuations in South America may affect the operations and the financial position of the Company as well as the value of our securities.

All Enel Américas's operations are located in South America. Therefore, consolidated revenues may be affected by the performance of the South American economies as a whole. If local, regional, or global economic trends adversely affect the economy in any of the four countries where the Company has investments or operations, the financial position and operating results may be negatively affected. Enel Américas has investments in Argentina, Brazil, Colombia and Peru, all unstable economies that have occasionally experienced political instability because of corruption and other scandals involving high-ranking government officials, among other situations. The South American financial and insurance market is affected by

economic and market conditions in other countries which, in turn, might seriously affect the Company's securities.

Changes in social, political, regulatory and economic conditions or in the laws and policies governing foreign trade, manufacturing, development and investment, and political crises and uncertainties in the countries in which we operate and other South American countries could negatively affect economies in those countries and negatively impact our business, operating results and financial position. For example, in December 2019, Argentina's new government declared a public state of emergency and established several economic measures to stabilize the economy and resolve the social crisis. In Peru, there has been a constitutional crisis since September 2019 when President Vizcarra dissolved the Peruvian Congress. The institution initially refused to recognize the action and declared the vice president as interim president, who resigned the next day. In Colombia, there were large anti-government protests in November and December 2019. Initially, the protests were organized by students, trade unions and indigenous groups opposed to the changes proposed for the Colombian labor and pension laws and grew rapidly to focus on economic inequality, corruption and possible austerity measures, as well as increased violence in the countryside. In Chile, widespread protests began in October 2019, leading to a brief declaration of the state of emergency, the introduction of several social and economic reforms and an agreement to hold a referendum in April 2020 on the possible replacement of the Chilean Constitution. Although we do not have operations in Chile, our administration and headquarters are located there, and our common shares are listed on the Chilean stock exchanges. Demonstrations and civil unrest in these countries may continue or worsen, which could negatively affect their and negatively affect our business, operating results, financial position, and the value of our stock.

Insufficient cash flows of our subsidiaries located in the countries with volatile economies have led, in some cases, to their inability to comply with financial obligations and the need to request exemptions to comply with certain financial covenants, or at some point, to request collaterals or other emergency measures from Enel Américas as shareholder, especially in Brazil and Argentina.

Should any future adverse events occur in these economies it may hinder our possibility to carry out strategic plans, which eventually would affect adversely operating results and our financial position.

The construction of power plants may suffer significant delays, works stoppages and significant cost over-runs, as well as the opposition of stakeholders, which can damage the Company's reputation and potentially deteriorate its goodwill.

Power plants projects can be delayed because of problems stemming from obtaining regulatory approvals or may face equipment or workforce shortages and may be subject to construction delays, strikes, adverse weather conditions, natural disasters, social conflicts, accidents, or human errors. Any event of this kind may negatively affect the Company's operating results and our financial position.

Existing markets conditions in the initial phases of a project's approval might be totally different to the existing ones when the project is completed, therefore, in some cases, these projects might be commercially unviable. Deviation from these assumptions, including the forecast of deadlines and the estimation of expenses related to such projects, might lead to cost overruns and implementation periods which are longer than the initial estimations, which in turn, could have a negative impact on the business, operating results and financial position.

The land to develop new projects is sometimes located in areas that present important challenges in terms of geographical topography (mainly in Colombia and Peru), and, in some cases, on mountain slopes or in jungles with a very limited access. Moreover, in some cases the geographic location of some of the projects may also represent risks in terms of archaeological heritage. These factors also can lead to significant delays and excessive costs.

The operation of Enel Américas' thermal power plants, especially those that use coal for generation, may affect the stakeholders' goodwill, because of greenhouse gas emissions, which may negatively affect the environment and the community. Additionally, communities might have their own interests and different perceptions than the Company and might be influenced by other interested parties or motivations unrelated with the project. Therefore, if the Company does not commit to the relevant stakeholders, it may face opposition that might finally negatively affect its reputation, paralyze operations, or lead to litigation. The reputation of Enel Américas is the foundation of its relationships with the main stakeholders and other groups of interest. If the Company does not effectively manage the real or perceived problems, these might lead to negative consequences and, therefore, cause a negative impact on the business, operating results, and our financial position.

Reputational damage can exert significant pressures on regulators, creditors and other interested parties, and ultimately lead to projects and operations that are eventually abandoned, which may trigger a stock price decrease and also hinder our capacity to attract and retain competent employees which could deteriorate our stakeholders' goodwill.

The Company might not be able to make the appropriate acquisitions or successfully incorporate the acquired businesses.

The Company always verifies acquisition prospect to increase market coverage or complement existing businesses, although it cannot guarantee that appropriate procurement transactions can be identified and specified in the future. The acquisition and integration of independent companies that are not controlled by Enel Américas is generally a complex, time-consuming, and expensive process that requires an important effort and even greater costs. If an additional acquisition is made, such as the one carried out in Enel Distribución São Paulo in 2018, the Company might incur important debts and take on unknown liabilities, suffer a potential loss of key employees, incur amortization costs related to tangible assets and the distraction of management from other business concerns. Because of the acquisition of Enel Distribución São Paulo, the Company's liabilities increased significantly, due to the new debt needed for the acquisition and the consolidation of the debt for the purchase of distribution Company.

The integration of the acquired businesses may be hard, slow and expensive, and become a burden on the resources and relations with employees and clients. The acquisition might not even be successful or might not bring the expected benefits. Any delay or difficult related to the acquisition and integration of its operations might lead to a material effect on the business, the operating results and financial position.

Enel Américas' business and profitability may be adversely affected if water rights are rejected or if water concessions are granted for a limited time or should their cost increase.

The Company owns water rights in rivers and lakes located near its generation facilities, granted by the authorities of the respective countries. In Colombia, the water rights or water concessions are granted for different periods of time for each of our electricity generation plants, in some cases for up to for 50-year periods. However, these concessions can be revoked, for example, when there is a progressive water decrease or depletion. In Colombia, access to water for human consumption is the first priority before any other use. In Peru, water

concessions are granted for indefinite periods, and can be revoked due to scarcity or a decrease in service quality.

Any limitation to current water rights, the requirement to obtain additional water rights, or if the current unlimited water concessions are shortened might have a material adverse effect on our hydroelectric development projects and their profitability.

Exchange risks could adversely affect the results and the value of dividends in dollars payable to ADS holders.

Even though the Company's functional currency is the US dollar, our subsidiaries generate revenues in Argentine Pesos, Nuevos Soles, Brazilian Reals and Colombian Pesos. In general, Enel Américas has been and shall be exposed in the future to the variations of local currencies in relation to the US dollar, due to temporary differences and other limitations to adjust tariff rates to the dollar. This exposure might substantially decrease the cash value generated by the subsidiaries and the value of our dividends when indexed to the US dollar if the local currencies experience a strong devaluation in relation to the US currency. For example, the Chilean pesos devalued by 7.2% in relation to the US dollar in 2019 and continues doing so rather strongly as of the date of this report. The future exchange rates volatility in currencies in which the Company receives revenues or in which it incurs expenses, can affect the business, operating results and our financial position, especially when expressed in US dollars, the currency that affects ADS holders.

Long-term energy supply contracts are subject to market price fluctuations of certain commodities, energy, and other factors.

Enel Américas is economically exposed to market price fluctuations of certain commodities due to long-term energy sale contracts.

They expose subsidiaries, as selling parties, to material obligations and contain indexed prices for different products, exchange rates, inflation, and electricity market prices. Adverse changes in these indices would reduce the tariffs charged under these contracts, which could, in turn, adversely affect our business, operating results and our financial position. In the distribution business, there also exists economic exposure to fluctuations in energy prices.

We are subject to incremental risks in increasingly liberalized distribution markets.

In some countries, distribution clients who comply with the requirements of maximum and minimum demand, may freely choose non-regulated tariffs. This choice may harm our operating revenues. In some cases, clients may choose an alternative energy supplier which would negatively affect our business, operating results, and our financial position.

The controlling shareholder may have a substantial influence on Enel Américas and may have a different strategic vision from the minority shareholders when it comes to the Company's development.

Enel SpA (Enel) is Enel Américas' controlling shareholder with 58.26% of its shareholding as of the date of this report and has declared its intention to increase its participation to 65% via swap agreements that involve ordinary shares and ADS.

Pursuant to Chilean law, Enel SpA may establish the results of almost every important issue that requires the simple majority of shareholding vote, such as the appointment of the majority of the Board of Directors members and, subject to contract and legal restrictions, also the dividend policy. Enel can also influence in an important way commercial operations and strategy. However, its interests may, in some cases, differ from those of the minority shareholders. For example, Enel carries out its commercial renewable energy operations through Enel Green Power S.p.A., where Enel Américas has no shareholding participation. Certain conflicts of interest that may affect Enel in these matters could be solved against Enel Américas or its minority shareholders' interests.

The electricity business is exposed to risks arising from natural disasters and extreme weather phenomena in the current climate scenario, catastrophic accidents, and acts of terrorism, which could adversely affect our operations, revenues and cash flows.

The Company's main facilities include power plants and transmission and distribution assets. The Company's facilities might be damaged by earthquakes and physical risks that stem from events such as floods. A catastrophic event could lead to a prolonged unavailability of assets, an extended business disruption, significant reductions in revenues due to lower demand or significant additional costs not covered by insurance clauses for business interruptions and loss of profit. There

may be delays between a significant accident or a catastrophic event and the final reimbursement under Enel Américas' insurance policies, which normally involve a deductible and are subject to maximum limits per claim.

In mid-October 2019, widespread street demonstrations and protests erupted in Santiago and spread rapidly throughout the rest of Chile. Since then, the protests have become commonplace and have sometimes been accompanied by looting, arson, and vandalism. Violent clashes between protesters and the police and the armed forces have resulted in significant loss of human life and serious injury. The accumulated damage to public and private property is evaluated at billions of dollars. The impact on the country's economy, growth prospects, risk perception and immediate impact in terms of unemployment and loss of productivity is also significant. Our corporate headquarters in Santiago suffered an arson attack on October 18, 2019, leading to the transfer of management and employees to a different place for an extended period. It is not possible to estimate when such violence will end or the final effects on business, but there may be long-term material adverse effects because of this social crisis. Violence has accompanied these spontaneous acts of civil unrest in many regions in 2019. In a globalized world connected through the Internet and the media, all the countries where we operate are subject to this risk. Any natural or human catastrophic disruption to our electricity assets in the countries in which we operate could cause significant adverse effects on our operating results and financial position.

The Company is subject to financing risks, such as those related with the financing of new projects and capital expenditures, and the risks related to refinancing maturities.

As of December 31, 2019, Enel Américas held US\$ 601 million in SEC-registered bonds issued in the United States and bank loans under a US\$ 350 million senior unsecured revolving credit agreement, all governed by the laws of the State of New York. As of the date of this report, Brazil is the country with the highest refinancing risk. On December 31, 2019, the debt of our Brazilian subsidiaries totaled US\$ 11.45 billion.

Some of the debt contracts are subject to the following provisions which include: (1) financial covenants, (2) affirmative and negative covenants, (3) default events, (4) mandatory prepayment for breach of contracts, and (5) certain control change clauses for significant mergers or divestments, and (6) bankruptcy covenants and insolvency procedures, among others.

A significant portion of financial debts is subject to cross-compliance provisions, which have different definitions, criteria, materiality thresholds and applicability with respect to subsidiaries that could lead to cross noncompliance. Debts may also be due and payable immediately in cases of bankruptcy or insolvency proceedings of a major or material subsidiary. Similarly, some debt holders may decide to accelerate debt in the event of cross noncompliance with significant or important subsidiaries, among other potential pact breaches.

Enel Américas may not be able to refinance its debts or obtain such refinancing in terms acceptable to the Company. In the absence of such refinancing, the Company might have to settle assets at unfavorable conditions to meet due payments. In addition, it may not be able to sell its assets at the right times or at the correct prices to obtain income that would permit it to make such payments.

The company may also not be able to raise the funds required to complete projects under development or construction. Market conditions or unforeseen project costs that prevail when funds are required could compromise the ability to finance these projects and expenses.

The inability to finance new projects or capital expenditures, refinancing existing debt, or complying with agreements could adversely affect operating results and the Company's financial position.

If third-party electricity transmission facilities, pipeline infrastructure, or fuel supply contracts do not provide adequate service, The company may not be able to deliver the electricity it sells to its end clients.

To deliver the electricity it sells, the Company depends on transmission installations that belong to other companies that are not related and are operated independently. This dependency exposes the Company to severe risks. If transmission is interrupted or the transmission capacity is inadequate, it can prevent the sale and the delivery of electricity. If the energy transmission infrastructure is inadequate in a region, sale cost recovery and profits might not be sufficient. If restrictive regulatory transmission prices are imposed, transmission companies that the entity relies on, may not have sufficient incentives to invest in infrastructure transmission expansions, which could adversely affect operations and financial position or affect our capacity to develop our whole project portfolio.

The construction of new transmission lines may take longer than it did in the past, mainly because of new social and environmental demands that are creating uncertainty about the possibility of completing the projects. As a result, in some of the countries in which we operate, renewable energy projects are being completed faster than new transmission projects creating energy backlogs that can be transmitted through the current transmission systems. In Argentina, for example, the lack of investment in transmission lines will reduce incentives for the development of renewable energy projects.

The Company also depends on pipelines to obtain natural gas, mainly in Peru, where more than 50% of the installed generation capacity is thermal. The Peruvian system has occasionally faced gas and energy shortages due to the lack of installed capacity of gas pipelines and transmission lines, which led to higher spot prices. Depending on the type of facility, our thermoelectric generation plants purchase gas, coal, diesel, and other fuels to generate electricity. Any breach of contract or supply shortage may stop the facilities from producing electricity in a timely manner.

Enel Generación Fortaleza owns and operates a 327 MW natural gas combined cycle power plant. Fortaleza maintains a contract with Petrobras, the Brazilian Company that guarantees Fortaleza the supply of natural gas at a fixed price until 2023. The main purpose of the contract is to avoid a short-term energy crisis by guaranteeing thermoelectric generation because, as we could see in 2018, hydroelectric plants are vulnerable to adverse hydrological conditions.

From 2001 to 2017, the Brazilian government provided Fortaleza with all the fuel it needed to operate the plant. However, in September 2017, Petrobras announced a unilateral termination of the gas supply contract because of an alleged economic imbalance and excessive burdens, but never formally terminated the contract. Since then, Petrobras has sporadically supplied natural gas to Fortaleza under the terms of the agreement, but the situation is very unstable. In case of interruptions in the supply of natural gas, Fortaleza was in the past and might be in the future forced to buy electricity at spot market prices, which could be higher than the fixed sale price hired for Clients, such as Enel Distribución Ceará, which has entered into a contract to purchase of the entire generation of Fortaleza until 2023. This scenario could negatively affect our business, operating results, and the financial position.

Enel Américas might not reach satisfactory agreements in the collective negotiation contracts with the unionized workers and retain key employees should a labor conflict take place.

A large percentage of our employees are members of a union and have collective negotiation contracts that must be regularly renegotiated. Enel Américas' business, financial position, and operating results could be adversely affected should an agreement not be reached with any of the unions, or if an agreement with the trade unions is reached that contains conditions that Enel Américas finds unfavorable. The laws in many of the countries where the Company operates establish legal mechanisms for legal authorities to impose collective negotiation contracts if the parties cannot reach an agreement, which could lead to a significant cost increase.

Enel Américas employs people who are highly specialized and certain actions such as strikes, walk-outs or work stoppages by those employees could adversely affect our business, operating results, financial position, as well as the Company's reputation.

The relative lack of liquidity and volatility in the Chilean securities market might negatively affect the Company's ordinary stock prices and ADS.

Even though Enel Américas does not own assets in Chile, its stocks are listed in the Chilean Stock Market, as the Company is regulated under the laws of the Republic of Chile as it is located in that country. The Chilean stock markets are substantially smaller and less liquid than the main stock markets in the United States or other developed countries. The low liquidity in the Chilean market can make it harder for shareholders to sell their ordinary stocks or the ADS holders to sell common stocks withdrawn from the ADS program, in the quantity, at the price and at moment they choose to do so.

Lawsuits filed against Enel Américas in the other countries outside the South American countries where it operates, or the claims against the Company based on foreign legal concepts may not be successful.

All of the Company's operations are located outside of the United States. All the directors and all senior executives are domiciled outside the United States and most of their assets are also located outside that country. If any investor were to file a lawsuit in the United States against any of the Company's directors or senior executives, it might be difficult for

such an investor to inform such people of a legal process valid within the United States and might be difficult for them to enforce, in the courts of the United States or Chile, a judgment rendered in the United States based on the civil liability provisions of the United States federal securities laws. It is also doubtful whether a successful action could be filed in Chile regarding the liability based solely under the guidance of the United States federal securities laws.

Interruption or failure of information technology and communications systems or external cyber-attacks or cybersecurity breaches of these systems could have an adverse effect on our business, operating results and financial position.

Enel América operates in an industry that requires the continued operation of sophisticated information, control, and communications technology systems (IT systems) and network infrastructure. The Company uses its IT systems and infrastructure to create, collect, use, disclose, store, dispose of and process confidential information, including the Company's and clients' data, personal information on clients, employees and their families, contractors and shareholders, among others. In the generation business, IT systems are important to monitor the operations of power plants, maintain power generation and network performance, adequately generate clients' bills, achieve operational efficiency, and meet service goals and standards. The distribution business increasingly depends on IT systems to monitor smart grids, billing processes for millions of clients, and client service platforms. The operation of the generation, transmission and distribution systems not only depends on the physical interconnection of the facilities with the electricity grid infrastructure, but also on the communications between the different components of the grid. The reliance on IT systems to manage information and communication between these parties has greatly increased since the deployment of smart meters and smart grids, for example in Brazil and Colombia, where the Company has installed a significant number of smart meters.

The generation, transmission and distribution facilities, IT systems and other infrastructure, as well as the information processed by the Company's IT systems could be affected by cybersecurity incidents, including those caused by human error. The industry has begun to see a greater volume and

sophistication of cybersecurity incidents by international activist organizations, States, and individuals, and are among the emerging risks identified in the planning process. Cybersecurity incidents could damage our business by limiting our generation, transmission, and distribution capabilities, delaying the development and construction of new facilities or capital improvement projects to existing facilities, disrupting clients' operations, or exposing the Company to liability. Commercial systems are part of an interconnected system. Therefore, an outage caused by the impact of a cybersecurity incident on the power transmission network, network infrastructure, fuel sources, or operations of third-party service suppliers could also adversely affect our business.

Moreover, our business requires the collection and storage of personal identification data on clients, employees, and shareholders, who expects it to be properly protected. Cybersecurity breaches may put the Company at risk or might lead to the loss or misuse of confidential or protected information. A significant theft, the loss or fraudulent use of information regarding personal identification may lead to high costs involved in notifying and protecting the affected individuals and/or may lead to lawsuits, costs, liabilities, fines or important penalties for Enel Américas, which may have a material and adverse impact on operating results as well as the reputation of the group with clients, shareholders and regulators, among others. Additionally, the Company might be required to incur significant costs related to government actions, as a response to those intrusions or to strengthen information protection and the electronic control systems.

The cybersecurity threat is dynamic and evolving, and its sophistication, magnitude and frequency are increasing. There is no guarantee that the Company will be able to implement adequate preventive measures or accurately assess the likelihood of a cybersecurity incident. We cannot quantify the potential impact of cybersecurity incidents on our business and reputation. These potential cybersecurity incidents and related regulatory action could lead to in a substantial decrease in revenue and high additional costs, including fines, third-party claims, repair costs, higher insurance costs, litigation costs, reporting and remediation costs, security costs, and compliance costs.

Ethics and transparency

Internal control system

The Internal Control and Risk Management System (SCIGR by its Spanish acronym) consists of a set of rules, procedures and organizational structures that allow to identify the main corporate risks existing in the Company and then to measure, manage and monitor them. Specifically, the system takes into account the recommendations of the Integrated Framework for Internal Control, a model set up by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

The system also guarantees the traceability of risk identification, assessment, management and monitoring activities, considering three different types of activities:

- First level of control: consisting of all the control activities that the Company’s operating units implement in their processes to guarantee that operations are carried out correctly.
- Second level of control: assigned to specific corporate functions and they are supposed to manage and monitor certain risk types.
- Third level of control: internal audit activities aimed at verifying the structure and operation of the internal control and risk management system, including monitoring of first and second level controls.

Internal Audit

The Internal Control and Risk Control System, and its alignment with the business model, is one of the main success factors of Enel Américas and its subsidiaries.

Internal Audit Management is responsible for objectively and independently guaranteeing the efficiency and effectiveness of the internal control and risk management system. Because of its nature, the Internal Audit Management reports directly to the Board at least once every quarter, including any serious deficiencies that have been detected or possible irregularities that must be reported to the auditing bodies or other competent entities, or that affect the Company’s legal situation.

The Internal Audit Management department carries out audits to periodically evaluate – under the risk based perspective – the performance of the Company’s operations, identifying the areas of improvement and facilitating – together with the process owners – action plans that would reinforce our Internal Control System, minimize irregularities or cases of potential fraud that may affect the Company. The results of each audit and the monitoring of the implementation of the action plans are periodically reported to the Board that directly monitors the proper implementation of the identified improvement actions.

Each audit includes control activities linked to the Criminal Risk Prevention Model (MPRP), which contains the requirements of the Crime Prevention Model of Law 20.393, which governs Enel Américas as a Chilean-based Company and that encourages the implementation of international best practices to prevent and detect potential risks of illegal, fraudulent and in general any other action that may be in conflict with the ethical principles of the Enel Group.

This work methodology is also applied by Enel Américas subsidiaries considering the local particularities in terms of applicable regulations and the specific context of each country where the Company operates. In 2019, the Audit Manager and Compliance Officer had access to the Board in the sessions held in January, February, March, July, August and September to report all the issues indicated above, in addition to the management of the Ethics Channel.

Ethical conduct and criminal risk prevention model

Enel Américas is fully committed to complying with the Company's ethics standards and conduct, and the legislation in force in each of the businesses where it operates, both in the internal and external relations with other stakeholders. Transparency and ethical actions are an integral part of the values that lead to trust and responsibility with stakeholders.

The Company and its subsidiaries have implemented a Code of Ethics, approved by their Boards, through which they direct the actions of directors, executives, employees and contractors. The document sets out the principles, guidelines, commitments, and ethical responsibilities in business and commercial activities management.

The Code of Ethics and the main documents that are the framework for Enel Américas' ethical culture are available to all employees, Directors, suppliers and contractors and area also published internally and on the website, so that all stakeholders can easily access their contents.

The Company strictly adheres to the Law on Publicly Traded Companies which, within its criteria, establishes the independence from and inexistence of conflicts of interest. At the same time, the Board has adopted the voluntary observance of General Standard 385. Internal Audit reports the main information on the compliance with this Standard to the Board within its area of competence.

Enel Américas has implemented a Criminal Risk Prevention Model (MPRP Spanish acronym) based on the Code of Ethics and the Zero Tolerance with Corruption Plan. Its objective is to control and prevent crimes within the organization, guaranteeing compliance with the regulations, and the transparency of actions in all the companies where Enel Américas holds a majority shareholding, exercises control or is responsible for management. This model covers all the requirements of the Crime Prevention Model defined in Law 20.393 and its amendments.

The Board is the body responsible for overseeing compliance with ethical standards and the prevention of criminal risks in the Company, a task whose monitoring and management is delegated to the internal audit management. This way, the Board

approves the documents that are part of the compliance system, including the Criminal Risk Prevention Model, for whose implementation it gets the necessary support from the Crime Prevention Officer.

The Crime Prevention Officer has sufficient organizational autonomy, authority and resources to carry out his functions in the correct manner. Periodically, the Board evaluates and monitors program implementation and improvement at the level of the Company's processes, in sessions where the Crime Prevention Officer reports the main activities related to the programs' implementation and functioning.

Enel Américas' Criminal Risk Prevention Model was officially certified in 2018, where an external entity accredited and objectively evaluated the prevention system adopted and implemented by the Company pursuant to the requirements of Law 20.393. The certification was granted for two years (until mid-2020), during which period the company shall be constantly evaluated.

In 2019, the Board approved the upgrade of the Criminal Risk Prevention Model's contents considering the amendments made to Chilean Law 20.393 at the end of 2018 and the beginning of 2019, which, in its scope, incorporated the criminal responsibility of legal persons for crimes of corruption between individuals, unfair administration, incompatible negotiation, misappropriation, illegal fishing, pollution, activities related to protected products and activities related to the scarcity of fishing resources without the correct accreditation of their legal origin. These offences are additional to the crimes of money laundering, terrorism financing activities, receiving and handling stolen goods, and bribery, the latter being an extraterritorial crime.

Furthermore, our Crime Prevention Officer coordinated the upgrade of specific risks and controls within the scope of the Criminal Risk Prevention Model with all of the Company's areas and processes constantly receiving the support of experts.

All of Enel Américas subsidiaries have also put in place a compliance program in line with the Company's practices, including country-specific regulatory requirements. In the not directly controlled companies, or which are joint ventures, or related companies or suppliers and contractors, the company encourages them to develop their own codes that are aligned with local legislation and Enel Américas' standards.

In 2019, Enel Américas, together with Enel Chile and its subsidiaries, were recognized by the Fundación Generación Empresarial and El Diario Financiero and awarded the "Generación Empresarial – Diario Financiero" prize for their commitment to the systematic promotion of ethics and corporate compliance with

best practices both internally and externally, obtaining one of the three best evaluations among 49 participating companies.

In 2019, Enel Américas and its subsidiaries also maintained and operated their communications and training plans, whose aim is to disseminate the main aspects of the compliance program and strengthen employees' and suppliers' ethics culture. These plans considered internal and external activities, including inductions for the Company's new arrivals in which they receive specific training related to Enel Américas' compliance system.

The same year Enel Américas and its subsidiaries held 145 training courses involving more than 6,000 people, focused on corruption prevention and unethical conduct, the use of the Ethics Channel, the ISO37001 Anti-Bribery Management System and, in general, on knowledge related to the Company's compliance system.

Another important activity was Enel Américas' participation at the Eighth United Nations Forum in Geneva, Switzerland on Business and Human Rights in the session entitled "Corrupting the Human Rights Agenda: How Business can leverage anti-corruption practices to strengthen respect for human rights." The conference was attended by some 2,000 participants from governments, businesses, civil society, investors, United Nations agencies, among others; Enel Américas presented its anti-corruption experiences and practices implemented in South America in line with Sustainable Development Goal 16 (Peace, Justice and Strong Institutions), which are finally related and integrated into the Enel Group's sustainability and human rights vision and strategy.

Some of the highlighted practices were: Due Diligence of Human Rights applied annually in all countries; initiatives implemented with the collaboration of our suppliers and value chain to promote universal respect for human rights; as well as the work we have been doing with Multilateral Organizations, NGOs and government entities from different countries (such as UNODC, Transparency International, Transparency Secretariats) to make important inroads into achieving the Sustainable Development Goals (SDGs).

Finally, in 2019, Enel Américas participated and collaborated in other instances with stakeholders and civil society such as Chile Transparente, Fundación Generación Empresarial, the Argentine Association of Ethics and Compliance, among other organizations, to share experiences and promote best practices applied in the Company and outside, in terms of probity, organizational culture, and ethical and transparency practices.

ISO37001 anti-bribery management system

To comply with the tenth principle of the Global Pact under which companies are committed to combating corruption in all its forms, including extortion and bribery, Enel Américas contributes to meeting this commitment by implementing and maintaining the pillars of the Anti-Bribery Management System, according to ISO37001.

The ISO 37001 standard specifies several measures and best practices to help organizations prevent, detect and deal with bribery, along with complying with voluntary commitments made by Enel. At Enel Américas, this system focuses on identifying risks, and designing, putting into practice and improving controls and behavioral standards in operations considered risky, such as negotiations and contract implementation with third parties, participation in public and private tenders, financial resource management, gift and hospitality management, personnel selection processes, incentive mechanisms for senior management, among others.

This Anti-Bribery Management System is part of Enel Américas' compliance program where the Board is its highest governing body, and which, together with the Company's Senior Management, promote the prevention of any type of bribery in daily activities and operations. The ISO37001 certification strengthens stakeholder confidence in Enel Américas, which in 2018 became the first South American multinational company listed on the New York Stock Exchange to obtain such certification.

As part of Enel Américas' commitment to implementing global best practices, in 2019 Enel Américas, together with its subsidiaries Edesur (Argentina), Enel Codensa and Enel Emgesa (Colombia), maintained their Certification of the Anti-bribery Management System under the international ISO 37001:2016 standard. During the same period subsidiaries Enel Distribución Perú, Enel Generación Perú and Chinango S.A.C (Peru) obtained, for the first time, the ISO 37001 Anti-bribery Management System certification.

Enel Américas has participated in various national activities sharing the Company's experience in the implementation of this relevant certification, as well as its deployment in the subsidiaries.

Management of the complaints channel

The complaints channel, managed by the Internal Audit department, but run externally, permits anonymous reporting of irregular behavior, contrary to the principles of the Criminal Risk Prevention Model, the Code of Ethics or other issues related to accounting, control, internal audit, or crimes such as money laundering, terrorist financing, bribery, corruption between individuals, reception of stolen goods, misappropriation, incompatible negotiation, environmental crimes, among others. This channel is governed by Whistleblowing global policy No. 107, which guarantees the whistleblower's anonymity and protection in case of retaliation and protection against allegations of bad faith.

This complaints channel is available to employees, contractors, suppliers, clients, communities, and other stakeholders, with access available via telephone, face-to-face and digital means through the intranet and the Company's website. The complainant can access the channel to provide more information related to the reported situation, as well as receive feedback and inquiries from those responsible for the management of the case.

In 2019, part of the communications management and training focused on improving the use of the Ethics Channel through publications and training, showcasing its usefulness and teaching employees how to use it. The company tried to raise suppliers' awareness of the channel at events through promotional deliverables and talks.

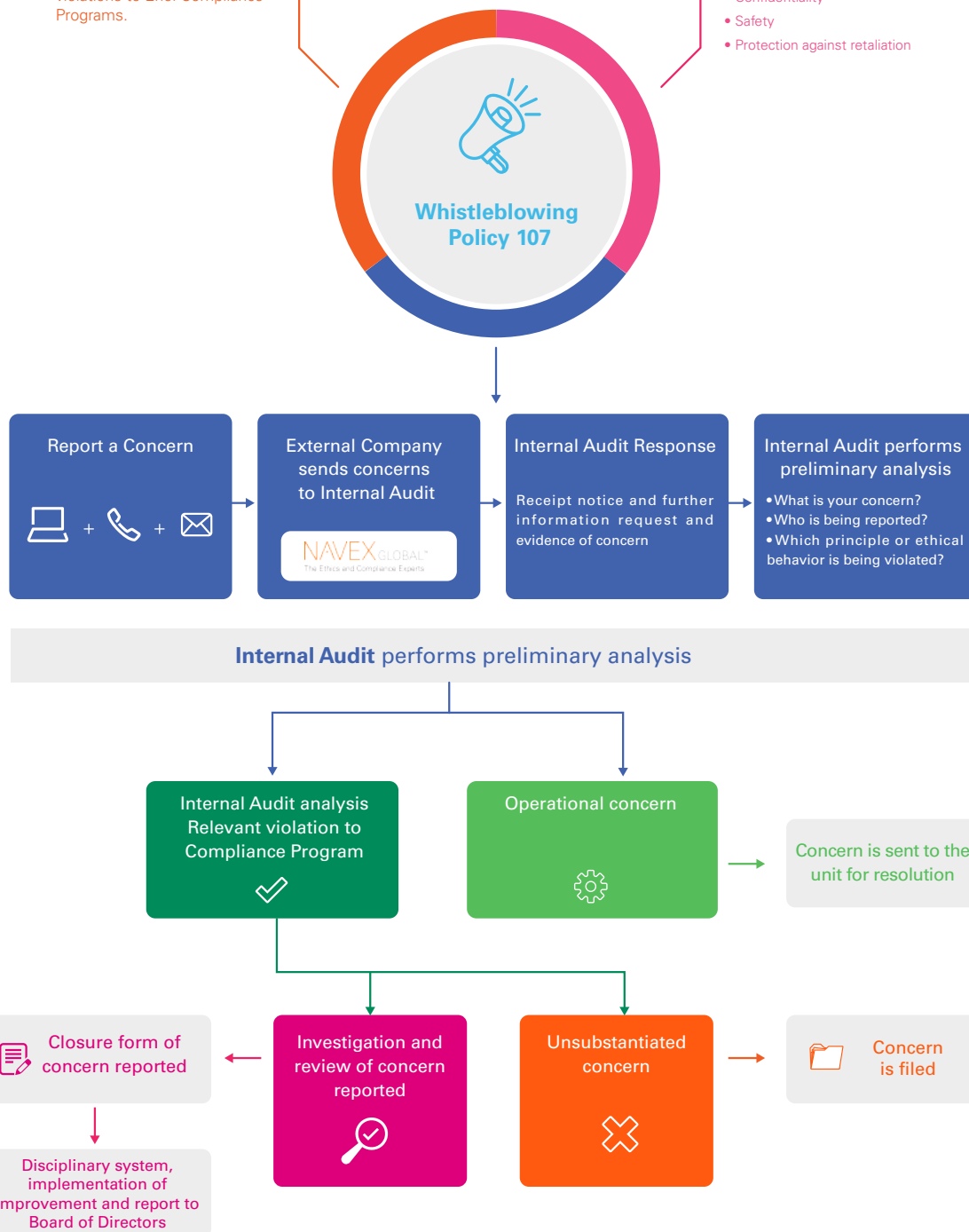
In 2019, the Ethics Channel received a total of 110 complaints in all of Enel Américas and its subsidiaries related to the Code of Ethics. Of these, 23 were insignificant infringements – all duly managed according to the Company's Code of Ethics, in matters related to contract management, conflicts of interest and work environment.

¿Where to report?	
Web corporativa	
www.enelamericas.com	Right menu/Ethics channel
Internet	
Direct ethics channel	https://secure.ethicspoint.eu/domain/media/es/gui/102504/index.html
In person or in writing	
Enel Américas	Internal Audit management, Santiago, Santa Rosa N°76, Piso 9.

The Enel Group has a whistleblowing policy to organize the reception, analysis and management of reports concerning suspected violations to Enel Compliance Programs.

Channels ensure

- Anonymity
- Confidentiality
- Safety
- Protection against retaliation



Ethics Channel

The Company has put in place an Ethics Channel, governed by the whistleblowing policy and duly communicated to the Company's employees. This channel is available to workers, contractors, suppliers, clients, communities, and other stakeholders, with access available via telephone, face-to-face and digital means through the Company's website. Complaints are subsequently investigated by the Audit Management department and reported to the Directors' Committee.

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16. REGULATORY FRAMEWORK OF THE ELECTRICITY INDUSTRY



Description of the industrial sector

Enel Américas and its subsidiaries and jointly controlled companies participate in electricity generation, transportation, distribution and sale in four countries. Each one has different regulatory frameworks, energy matrices, participating companies, and different growth and consumption patterns. The following is a summary of the main legal bodies that regulate the activity, the market structure, and the most relevant aspects regarding the agents of each of the countries where the Company operates.

Argentina

The Argentine electricity sector is governed by, among other regulations, Law No. 15.336/1960, and Law No. 24.065/1992. The Wholesale Electricity Market (MEM by its Spanish acronym) has four local agent categories (generators, transmission companies, distributors and large clients) and foreign agents (generation trading companies and demand trading companies), companies that are authorized to buy and sell electricity and related products.

Originally, the generation sector was organized on a competitive basis (marginalism), with independent generators that sold their energy in the MEM spot market or through private contracts to clients in the MEM contract market, or "Compañía Administradora del Mercado Eléctrico Mayorista S.A (CAMMESA by the Spanish acronym) through special transactions such as contracts under Resolution S.E. No. 220/2007 and Resolution S.E. No. 724/2008. However, this regime

changed substantially in March 2013, when the Ministry of Electricity approved Resolution S.E No. 95/2013, establishing a payment system for generation based on average costs, with companies delivering all generated energy to CAMMESA. This new compensation model became valid in February of 2013 and was updated through Resolutions SE No. 529, No. 482, No. 22 in 2014, 2015, and 2016, respectively. On February 2, 2017, the Ministry of Electricity published Resolution SEE No. 19/2017 replacing Resolution SEE No. 22/2016 and established new payment guidelines for existing generation power plants, focusing on the power availability of the units.

The transmission industry operates under monopoly conditions and is composed by several companies which receive concessions from the Federal Government.

The distribution sector also operates under monopoly conditions and is operated by companies that have also been granted concessions. Distribution companies have the exclusive responsibility for electricity to be available to end clients within a specific concession area, without considering if the client has a contract with the distributor or with a generator.

Because of the economic downturn affecting the country in 2002, the government issued an emergency Law No. 25,561. The Law eliminated the American dollar parity and imposed the conversion of liabilities and rights previously acquired in the American currency to the Argentine peso. This obligatory nominal conversion from dollars to pesos seriously affected the whole Argentinian electricity industry. Additionally, the Government approved several regulatory measures that slowly interrupted the development of the industry. The Emergency Law has been subject to successive extensions and with regards to the last one, approved through Law No. 26,896, was to be valid until December 31, 2015. The conversion into Argentine pesos and the devaluation of the economy made the renegotiation of all concession contracts necessary. In particular, the distribution sector where "Empresa Distribuidora de Energía del Sur, S.A." (Edesur) signed in 2006 a Contractual Renegotiation Agreement with the government that subsequently was ratified through Decree PEN No. 1959/2006. This gradually has permitted them to adapt their tariff revenues in such a way so as to guarantee business sustainability. The implementation of this agreement has been stopped since 2008 and until this year, as explained below.

No generator, distributor, large user, or any other company controlled by any of the latter or under its own control, can be the owner or controlling shareholder of a transportation company or its controlling companies. At the same time, transmission companies may not engage in energy generation, distribution, purchase and/or sale activities. Distribution companies are not allowed to own generation units.

Regulated Clients are supplied by distributors at regulated rates unless they have a minimum capacity demand of 30 kW. In such case they are considered "large clients" and can freely negotiate their prices with generation companies.

On December 16, 2015, through Decree 134/2015, a national state of energy emergency was declared until December 31, 2017, where the Ministry of Energy was instructed to set up and apply actions in the generation, distribution and transmission segments in order to adapt service quality and supply security; it also instructed the National Public Administration to carry out consumer rationalization programs in the respective entities.

Regulation of generation companies

The regulation of generation companies has experienced important changes since the introduction of Law No. 24.065 until the publication of Resolution S.E.E No. 22/2017. Pursuant to the aforementioned Law, all generation agents of the MEM must be connected to the SIN (National Interconnected System) and must comply with the dispatch order to generate and deliver electricity to be sold in the spot market and in the forward market (MAT). The distribution and trading companies and large clients that have signed private supply contracts with generating companies, pay the contract price directly to the generator, and also pay a toll to the transmission and distribution companies for the use of their systems.

To stabilize generation prices when faced with the tariffs received by clients, the market established a seasonal value which is the price of energy that distributors pay for their energy purchases traded in the spot market. This amount is adjusted by the Ministry of Electricity every six months, after CAMMESA carries out their spot price projections for the period in question. To adjust the differences between this price and the real cost of original generation, a stabilization fund

was created. If the seasonal price is lower than the generation, money is withdrawn from the fund to compensate generation; otherwise money is added to the fund in the contrary situation. Since 2002, the Ministry of Electricity has maintained the average seasonal price without major variations. It led to an important deficit in the stabilization fund, which has been covered by the Argentinean state through increasing subsidies.

The resolutions approved and created because of the emergency Law had a significant impact on energy prices. One of the most important implemented measures was Resolution SE 240/2003, which modified the way spot prices are set by separating the calculation of marginal operating costs. The main objective of Resolution SE No. 240/2003 is to avoid price indexation linked to dollar, and despite the fact that the dispatch is still based on the real fuels used, the spot price calculation is based on absolute gas availability to meet demand. This occurs even in circumstances where many generators used alternative fuels, such as diesel, because it is difficult to obtain natural gas.

In December 2004, the Ministry of Electricity via Resolution 1427/2004 approved the Adherence Law for the Rehabilitation of the Wholesale Electricity Market. It was signed by the majority of the generators, including the generation companies owned by Enel Américas (former Enersis). Through this Resolution, the Ministry created a fiduciary fund known as FONINMEM, where private generators provided part of the energy sold from 2004 to 2007 for the construction of two new combined cycles. In 2010, apart from this new capacity, the generation companies owned by Enel Américas (former Enersis), together with other companies participated in the creation of a trust for the construction of another combined cycle, expecting the closure as a combined cycle in October 2016. Part of the credits for the energy sold between 2008 and 2011 was also allocated to this new project.

As part of the agreement reached with the Government to develop the operations of our subsidiaries in Argentina, on October 12, 2012 Costanera signed an agreement to implement an investment plan for the generation units in the Costanera power plant. Its purpose was to optimize equipment reliability and availability for a total amount of US\$ 304 million within a 7-year period. The agreement also contemplated the payment of contractual maintenance obligations (Long-Term Service Agreement -LTSA-) of the combined cycle of the power plant.

Subsequently, Resolution S.E. No. 95/2013 abandoned the marginal price system and set up an average cost recognition mechanism. The resolution recognized the payment of fixed, variable costs and additional payments. Fixed costs (in ARS\$/MW-hrp) are paid based on technology, scale, and available power. They are also subject to reaching an established availability objective. As for variable costs, operating and maintenance costs are paid based on the generated energy (in ARS\$/MWh), the fuel and technology used (generators have no fuel cost as it is provided by CAMMESA). Finally, the additional payment is calculated based on the total energy generated (in ARS\$/MWh), considering the technology and the scale of the generator. A part of this payment is deposited in a fund that is used to finance new infrastructure investments in the electricity sector.

The resolution covers generators, co-generators, and self-generators except for power plants that became operational as of 2005, nuclear power plants and the generation of binational hydroelectric plants. It reserves for and centralizes in CAMMESA commercial management and dispatch of fuels and suspends bilateral energy contracts between generators and MEM agents. The latter must meet their electricity demand with CAMMESA.

Resolution SE No. 529/2014 mainly adjusted the values set up by Resolution SE No. 95 and incorporated non-recurring maintenance payments for thermal power plants.

Resolution SE No. 482 issued in 2015 adjusted the payment for generators, in force since February 2014. According to Resolution 529/2014, a new charge was created to finance investments but which has not been used and which exempts hydroelectric plants from the payment of variable energy collection and established payments for wind, solar photovoltaic, biomass/biogas, and internal combustion engine power plants. On 30 March 2016, the Ministry of Electricity, under the Ministry of Energy and Mining, via Resolution No. 22/2016, adjusted the payments values of Resolution SE No. 482/2015, replacing Annexes I, II, III, IV, V, VI and VII of that resolution.

Subsequently, Resolution SE No. 22/2016 was replaced by Resolution Se No. 19/2017, defining a minimum power payment according to technology and scale. In addition, for thermal units, the possibility of offering availability commitments with differential foreign currency payments for all thermal technologies was established.

In February 2019, Resolution SEES No. 19/2017 was replaced by Resolution SRR and ME No. 1/19 establishing guidelines for payments to existing generation plants.

The new Resolution kept the current payment structure of the previous resolution with some amendments.

Payment for thermal power plant capacity

Minimum price (from February 2019)

- Large cycles: U\$S 3,050 /MW-month
- Large TV: U\$S 4,350 /MW-month
- Large TG: U\$S 3,550 /MW-month

Base Price for Committed Remunerations

- Dec - Feb: U\$S 7,000 /MW-month
- Jun - Aug: U\$S 7,000 /MW-month
- Mar - May: U\$S 5,500 /MW-month
- Sep - Nov: U\$S 5,500 /MW-month

Payment for energy

Generated energy:

- Engines
 - Gas: U\$S 4 /MWh
 - Liquid: U\$S 7 /MWh
- Hydroelectric: U\$S 3.5 /MWh

Operated Energy (linked to rotating power): Thermal and Hydro: U\$S 1.4 /MWh. Energy values are defined in the Node.

First, adjustments were made for the payment decrease for availability and energy of the thermal units. In the case of power availability, the decrease was nearly 10% and for energy it was 20% in relation to the prior resolution.

A formula for adjusting availability revenues was also established based on the historical dispatch of the generating unit. Therefore, units with a dispatch factor in the last mobile year of less than 30%, will be reduced by 30%, if the factor is >70%, there is no effect and if it is between 30% and 70%, the reduction is linear.

As far as hydroelectric plants are concerned, the base prices of the power and energy generated and operated as stipulated in Resolution ex SEE No. 19/2017 are maintained, but the new regulations establish that the hours during which the hydroelectric generator is unavailable for scheduled and agreed maintenance shall not be considered for the calculation of energy payments. Despite the introduced changes, hydroelectric power plants did not suffer a significant reduction in their revenue.

Continuing with the guidelines established by the SE for CAMMESA in previous years, to bring down gas costs required for generation, MEGSA held two auctions to purchase gas for generation in thermal plants, with satisfactory results. The first was held on December 27, 2018. The supplies offered were interruptible for the period from January to December 2019. The minimum PIST prices obtained were US\$ 2.2107/MMBTU (summer), US\$ 3.2235/MMBTU (winter) and weighted average prices of US\$ 3.0953/MMBTU (summer) and US\$ 4.3446/MMBTU (winter). The second auction took place on May 23, 2019. Unlike the previous auction, supply on this occasion was strong, with a term ranging from June 2019 to May 2020, inclusive. PIST prices were US\$ 2.207/MMBTU and US\$ 3.2446/MMBTU for summer and winter respectively, with a clear gas price decrease in the wellhead from the first auction to date.

With regard to the resolution, the contingent liabilities stemming from the availability contracts of Enel Costanera's TV units and Combined Cycles that were signed in 2012, Enel finally signed an agreement on September 12 with CAMMESA, which essentially confirms Enel's position, indicating that there are no outstanding claims and providing the group's companies with the benefit of eliminating the risk of fines to waive part of the future fee for Enel Costanera.

In September 2019, about 50 of the 88 projects approved during the second round of the RenovAr program were virtually paralyzed mainly because of difficulties on part of the successful bidders to guarantee adequate financing and warranties. Therefore, on September 11, Sebastián Kind, the Undersecretary of Renewable Energy and Energy Efficiency, sent a note to CAMMESA to instruct them to temporarily suspend non-compliance summons with the scheduled dates and work progress pursuant to the renewable electricity supply contracts. For various reasons, the undersecretary, after just under 30 days, sent a note fully repealing everything instructed in the first place.

In December 2019, through Resolution 12/2019, the Government decided to repeal Resolution No. 70/2018 of the former Energy Secretariat of the former Ministry of Finance that allowed companies to manage their own fuel supplies, leaving Mercado Mayorista Eléctrico Sociedad Anónima (CAMMESA) again in charge.

Regulation of distribution companies

The distribution activity is carried out by companies that obtain concessions. Distribution companies must supply all the electricity demand in their concession areas according to prices (tariffs) and conditions established in the regulation. The concession agreements include penalties for failure to provide electricity services. The concessions were granted for the sale of distribution and for retail sales. The concession periods are divided into "management periods" that permit concessionaires to drop the concession at certain times.

Since 2011, there have been two electricity distribution areas subject to federal concessions. These concessionaires are Edesur and Edenor, both located in the city of Buenos Aires and Greater Buenos Aires. Until 2011, Edelap was also under federal jurisdiction.

Most of the distribution companies renegotiated their contracts in 2005 and 2006, although the tariffs were partially and temporarily increased until the Integral Tariff Review (RTI) for distribution companies under national jurisdiction was to come into force. This tariff review process was not accomplished, and the term for contracts renegotiation was postponed several times through laws enacted by the National Congress, thus postponing the duration of the Economic Emergency.

The new National Administration changed the paradigm on December 16, 2015, when the National Executive Power issued Decree No. 134/2015 declaring the emergency for the National Electricity Sector until December 31, 2017. It also ordered the recently created Ministry of Energy and Mining to develop, release and implement the national program of activities required for the energy generation, transport, and distribution sectors under national jurisdiction. The purpose of these measures was to adjust electricity supply quality and security and guarantee that energy utilities services were provided under adequate technical and economic conditions.

On September 28, 2016, through Resolution ENRE 0522/2016, the regulator called for a Public Consultation to inform about and hear the views on the Tariff Proposals submitted by the distribution companies for the next five-year period. This falls within the Comprehensive Tariff Review Process (RTI) and prior to defining the rates to be applied by the said concessionaires in that five-year period.

The regulations also set out how to update the distributor's revenues because of the effect of price variations in the economy and all other issues related to service provision quality and the regulation of supply.

Once these distribution tariff tables were established, including the instruction issued by the MEyM and the provisions of SEE Resolution No. 20/2017, on seasonal prices effective as of the billing period for February 1, 2017, Edesur's tariff transition stage was over.

Pursuant to Article No. 29 of ENRE Resolution No. 64/17 (Physical Follow-up of the Works Plan) on March 20, 2017 Edesur sent a note ratifying the Investment Plan, informed in a timely manner to be taken into consideration in the RTI (in physical terms).

On July 26, 2017 ENRE issued Resolution No. 329/2017, defining the procedure for the billing of deferred revenue established by Resolution ENRE No. 64/2017 (Article 4°). It indicates that "...receivables corresponding to each tariff category, will be the sum of the monthly accrued revenues, recognized by tariff category ..."; establishing the certainty of payment by recalculating each year the revenues not recovered deducting the payments from initial credits, and recalculating the remaining installments to cover the balance; and the mechanism to update the latter "...These charges calculated in such way shall be adjusted pursuant to the components of the CPD, according to the "trigger clause" and in the "Adjustment Mechanism" ...".

On May 17, 2017 Law 27.351 on Electro dependent Patients was issued guaranteeing free and continuous electricity supply together with service priority for those clients who, for health reasons require constant electricity supply and with adequate tension levels in order to feed the equipment prescribed by a licensed physician and needed to avoid health or life risks. On July 26, 2017 through Resolution ENRE 292, this entity established free service and connection cost for this

category of users for Edenor y Edesur. Similarly, on September 25, the Ministry of Health through Resolution 1538-E created the "Registry of Electro-dependent patients for Health Reasons". Currently, the regulations for operational issues to guarantee the continuity of supply, and for the compensation to distribution companies (Law 27,351 Article 11) are still pending. The Executive Authority will appoint the authority to act upon this law and will assign the budget allocations required to meet the objectives and liability limits of each of the involved parties.

On November 1, 2017, ENRE published Resolution 525 partially establishing the Reconsideration Resource filed by EDESUR against Resolution ENRE 64/2017, accepting its measures regarding the treatment of easements and requesting that the company should present, within 60 days, an annual plan for the regularization of easements to be carried out in the 2017/2021 period. Additionally, it requested the recognition of CAMMESA expenses, rates and others that might be present in the future retroactive adjustments and minor modifications to the quality regime and other recognitions.

On December 1, through Resolution 602, ENRE approved the new values of Edesur's Own Cost of Distribution through the application of the mechanisms considered in the RTI. Concurrently, it issued the tariff structure that reflects seasonal prices (generation and transport) included in the resolution of the Ministry of Electricity 1091/2017. It also approved the new structure to subsidize social tariffs and the bonus system for consumption savings for residential users.

Finally, the return to normal conditions in relation to economic emergency and energy emergency situations was declared through the decision of the Argentine National Government of not to extending the effect of the Electricity Emergency Law (in effect until December 31, 2017) and the Economic Emergency Law (in effect until January 6, 2018).

On January 31, 2018, ENRE approved the new values effective as of February 1, 2018. These tables include a new reduction of wholesale price subsidies, lowering them to 90% of the value of the seasonal price valid in 2017. Moreover, social tariff subsidies remained unchanged as well as the allowance of the stimulation plan stemming from electricity consumption reduction.

Regarding the Distribution Added Value, several things were incorporated into the tariff table including: the third installment of the increase of Own Distribution Cost corresponding to the RTI, the proportional share of deferred revenue generated by the tranches, the Cost Monitoring Mechanism for the period and the application of the Efficiency Factor. The last reflected Edesur's compliance with the Investment Plan committed in the RTI, each time the forecast value was reached.

On May 31, 2018, the supervisory agency issued Resolution ENRE 0170, approving the sanctioning regime for the separation of the Investment Plan presented by distribution companies at the time of the RTI.

On July 19, 2018, the supervisory agency issued Resolution ENRE 0199, increasing the quality control of the current Sector /Party to the MT Feeder. It penalizes diversions of 2, 3 or more times, over the theoretical indicators corresponding to each feeder to comply with quality level targets of the RTI. It applies when it affects 100 or more Clients, by values of 300 kWh and 600 kWh per user. The measure is effective as of semester 45 (September 2018-February 2019). Both resolutions led to an increase in quality requirements, forecast at the time of completing the Comprehensive Tariff Review.

On July 30, 2018, as part of the Ministry of Energy's plan to make the tariff increases more gradual, an agreement was signed between MINE and Edesur where Edesur would receive 50% of the increase of the tariff adjustment mechanism as of August 1, and the remaining 50% in 6 installments as of February 1, 2018 while maintaining the Investment Plan agreed in the RTI. Edenor simultaneously signed the same commitment.

As agreed, on August 1, 2018 EMRE applied the first 50% (7.925%) of the increase corresponding to the application of the MMC of August 2018 of the Distribution Value Added. Together with this increase, the entity reinitiated the elimination of the subsidies to wholesale energy prices. The elimination process had been delayed because of the almost 50% devaluation of the Argentine peso.

On November 1, the National Executive Authority issued Decree 986/2018, seeking to reach a total of 1,000 MW of installed capacity within a 12-year period. To be authorized for a connection, the user must comply with several requirements established by the Application Authority which would also es-

tablish the standards for the technical and safety evaluations that the distributor must make in the distribution network, the distributed generation equipment and associated elements.

On December 4, 2018, Budget Law 27.467 for 2019 was approved. Article No. 124, as part of the approval negotiations, included the administrative transfer of control and payments regarding social tariff subsidies from the National State to the City of Buenos Aires, effective as of January 1, 2019. This transfer is part of the commitment taken on by the Republic of Argentina to reach a balanced budget before debt interests in 2019.

In December, several meetings were held to make the transfer of jurisdiction feasible. The meetings involved all the interested parties: The Ministry of Energy, Edenor, Edesur, CABA and the Province of Buenos Aires. The company also received from the authorities the first draft of the transfer. For the transfer to be valid, the final document must have the consent of all parties involved and must expressly indicate it.

In relation with the above, as of January 1, 2019, the authorities of the Province of Buenos Aires and the Autonomous City of Buenos Aires, accepted to keep the current conditions, for the payments associated with the Social Tariffs.

The Resolution of the Ministry of Electricity No. 366, published on December 27, 2018, informed companies of a new supply cost. The future Seasonal Prices to be transferred to the tariffs of end users, as part of the changes promoted by the authorities to reduce subsidies, decreased from approximately 30% of the subsidy in February to 15% in August 2019. However, said prices when converted to the local currency, meant an initial 26% increase in February and subsequently a 6% increase in May and August 2019.

On February 1, 2019, ENRE resolutions No. 24/2019 and 26/2019 were published in the Official Journal. The first approved the values in the tariff table effective for the billing corresponding to meter readings after 00:00 hours of February 1, 2019, according to the increases in the seasonal price of energy and the reference price of power, established by Resolution SGE 366/2019. They also included the increase of the National Electricity Fund (FNEE) from \$15.5 Argentinean pesos /MWh to \$80 Argentinean pesos /MWh, while the cost of high-voltage transport (AT) was unchanged. The second resolution established the new values of the Distribution Add-

ed Value (VAD), effective as of the same date as the first one, establishing that they would apply from March 1, 2019. The March 2019 VAD increase included the 23.57% variation of the Cost Variation Monitoring Mechanism (CMM) for the August 2018 – February 2019 period and the implementation of the stimulus factor, which reflects an over-consideration of the investment plan with respect to the pattern that was established in the RTI. Furthermore, it established the recovery of 50% of the VAD increase that was due to have been applied in August 2018 (7.925%), as well as a one-month deferral of this last increase (February to March 2019). The increases granted as of March 2019 followed the VAD standardization process defined by the RTI and published in February 2017.

With regard to social tariffs, which ceased to be financed by the National State as of January 1, 2019, both the Autonomous City of Buenos Aires and the Province of Buenos Aires made a commitment to maintaining in force the guidelines of the social tariff regime, also establishing the origin of the funds. ENRE also instructed Edesur to maintain the social tariff structure guidelines that were in force until December 31, 2018.

At the same time, on February 28, 2019 the National State, the Province of Buenos Aires (the "Province") and the Autonomous City of Buenos Aires ("CABA"), signed an agreement to start transferring the public electricity distribution service granted by the National State in favor of Edesur to the jurisdiction of the Province of Buenos Aires and the Autonomous City of Buenos Aires. Edesur has not been party to that agreement.

As part of the transfer of the public electricity distribution service, on May 9, 2019, the National State, CABA and the Province signed an Agreement implementing the transfer, notifying Edesur of the agreement which the last signed. The Agreement states that the Province and CABA jointly hold the status of the granting authority of the public service provided by the Company, and that the Company will continue to be governed by its concession contract and by the national legal and regulatory regulations as may apply.

Furthermore, this agreement created a new regulator: the "Ente Metropolitano Regulador del Servicio Eléctrico" (EMSE by its Spanish acronym), a bipartite entity made up by the Province and CABA. The agreement became valid after the Provincial Executive Branch and the CABA Legislature ratified

it. On July 7, 2019, the latter approved the agreement issuing Law 6.180, and on July 26, 2019 it was promulgated by the Executive Branch via Decree 263. On October 2, 2019, Decree No. 1289/2019 was published in the Official Journal of the Province of Buenos Aires approving the agreement of the jurisdiction transfer and other related agreements, as mentioned above.

On 2 May 2019, the new tariff table was published. It contained the seasonal price adjustment for the May - July 2019 period established by Resolution No. 14 of the Ministry of Renewable Resources and the Electricity Market on April 29, 2019. The resolution set a new differential price for the residential segment to avoid increases. However, to maintain the schedule of subsidy withdrawals, reported by the National Government in December 2018, the price of the rest of the segments was increased, leading to an average total increase of 2%, in addition to a 4% increase in the commercial and industrial segments. Its application is effective for consumptions as of 00:00 hours of May 1, 2019.

On May 10, 2019, the Company signed an Agreement on the Adjustment of Obligations with the Ministry of Energy, acting on behalf of the National State, according to which outstanding reciprocal claims arising during the 2006 / January 2017 transition period were terminated. On the one hand, Edesur undertakes to: (i) pay penalties to clients within a 3-year period adjusted according to active BNA rate; (ii) pay the fines contained in Annex VIII to the 2006 Agreement Law, up to 14 six-monthly installments, recalculated up to the date of their cash payment for the average increase registered by the cost of distribution; (iii) in the context of clause 5.4 of the aforementioned Agreement Law, allocate the penalties for periodic quality measurements of the transition period, to implement investments additional to those established in the RTI and whose aim would be to improve service reliability and safety. New terms related to the mutual debt with CAMMESA were also agreed upon, as detailed in footnote 16. On the other hand, the National State promised to compensate the Company's commercial debts with CAMMESA for energy purchases in the MEM and incurred before the entry into force of ENRE resolution No. 1/2016, and National State debts whose destination was social spending incurred in 2017 and 2018 and related to the consumption of settlements with community meters and generated from July 2017 to December, 31 2018, in the proportion provided for in the New Framework Agreement and its successive extensions, and to the differences

stemming from capping invoices of users who benefitted by social tariffs. Additionally, the National State would waive sanctions whose destination is Public Administration. The effects of this agreement are set out in the "Other net operating income (outgoings)" line of the company's income statement of 12,183, with its corresponding impact in the "Income Tax" line of approximately 3,200.

On 19 September 2019 Edesur signed a Tariff Agreement with the National State where the latter instructs ENRE to, during the six-month period starting on August 1, 2019, maintain in force the tariff tables prior to the beginning of that period for all tariff categories, which means that EDESUR will continue to receive the compensation included therein due from prior recoveries and disputes (ENRE resolution No. 26/19). The difference in the VAD and the difference in seasonal prices, the increase of which was ratified by the Resolution of the Ministry of Renewable Resources and the Electricity Market No. 26 issued on September 3, 2019, for the period from the August 1, 2019 to December 31, 2019, will be recovered in 7 monthly installments as of January 1, 2020. Additionally, Edesur undertakes to maintain the quality of service and agrees to postpone the payments of any sanctions until March 1, 2020 at their original value plus the adjustments corresponding to the time of payment, in 6 monthly installments.

On September 20, 2019, the National State, as a signatory on the one hand, and Edesur and Edenor, on the other hand, subscribed the Extension Agreement of the New Framework Agreement, extending it from January 1, 2019 until May 31, 2019. Under this agreement, the National State undertakes to pay the corresponding amounts and the percentage of the economic contribution for the supply of electricity to settlements in the Province of Buenos Aires. Additionally, Edenor assigns and Edesur accepts the claims recognized by this agreement, and the National State undertakes to instruct CAMMESA to compensate for the aforementioned amounts due for Edesur's mutual debts with CAMMESA. The effects of this agreement are set out in the "Service Revenue" line of the income statement of 209. As of the date of these condensed interim financial statements, the transfer of Edenor's debts to Edesur, as well as the CAMMESA compensation are still pending.

Furthermore, Regulatory Decree No. 1289 issued on October 1, 2019 by the Province of Buenos Aires and the previous sanctions and the publication of Law No. 6180, Decree

No. 263 and the Supplementary Resolution No. 161 of June 30, 2019 by the Autonomous City of Buenos Aires ratified, on part of both Provinces, what was established in the so-called "Fiscal Consensus 2018" and Article 124 of Law No. 27.469. The above-mentioned agreements finalize the transfer of the service by this Company from the National State jurisdiction to the jurisdictions of the Province of Buenos Aires and the Autonomous City of Buenos Aires.

On December 10, 2019, Dr. Alberto Fernández took over as the new President of the Republic of Argentina and Dr. Cristina Fernández de Kirchner as Vice-President. On December 12, the ordinary assembly of CAMMESA appointed Esteban Kiper as its new general manager. Mr. Kiper had previously been vice-president of CAMMESA between 2014 and 2015, during the government of Cristina Kirchner and under the economic management of the then Minister Axel Kicillof (recently nominated as Governor of the Province of Buenos Aires). And by Decree No. 19 of December 19, 2019, the administrative structures of the National State were modified, nominating Sergio Lanziani as the new Minister of Electricity under the Ministry of Productive Development led by Matías Kulfas, and Osvaldo Arrúa as Undersecretary of Electricity.

Finally, on Friday, December 20, 2019, the National Congress approved Law No. 27.541 denominated the Law on SOCIAL SOLIDARITY AND PRODUCTIVE REACTIVATION WITHIN THE PUBLIC EMERGENCY FRAMEWORK declaring a state of public emergency in economic, financial, fiscal, administrative, planning, tariff, energy, health and social matters until December 31, 2020. The law authorizes the National Executive Branch in article 5 to maintain the electricity and gas rates of the federal jurisdiction and to initiate a renegotiation process of the still valid Comprehensive Tariff Review in an extraordinary capacity and for a maximum period of 180 days tending to a reduction of the current household, commercial and industrial tariffs for 2020. And authorizes ENRE to intervene (Article 6) as it will maintain its scope of competence for the duration of the emergency by suspending the validity of the second paragraph of Article 124 of Law No. 27.467 (Article 7).

On December 27, 2019, ENRE, under Article 7 of Law No. 27.541, instructed EDESUR not to amend the current Tariff Table even though it no longer belongs to federal jurisdiction.

Regulation of Transmission

Transmission was designed according to the principles established by Law 24.065, adapting the activities to the general criteria contained in the concession awarded to Transener S.A., in Decree 2.473/92. For technological reasons, the transmission business is related to economies of scale that do not permit competition, therefore it is a monopoly and is subject to a considerable regulation.

Just like it did in the distribution segment, in 2016 ENRE carried out the Integral Tariff Reviews for transmission companies under the national jurisdiction (Transener S.A., Distrocuyo S.A., Transco S.A., el Ente Provincial de Energía de Neuquén, Transba S.A., Transnea S.A., Transnoa S.A., Transpa S.A.) for the period comprised between 2017 and December 31, 2021 which came into force in 2017.

In 2018, ENRE implemented the following tariff reviews:

Remuneration of Independent Transporters:

- On July 3, 2018 ENRE asked Yacylec to provide information related to its facilities to carry out the Integral Tariff Review (RTI). Subsequently, an extension was granted until mid-October.
- In line with the last tariff review carried out for the Transport sector:
 - > The regulator's technical bodies would carry out the tasks.
 - > The methodology used was to be cash flows,
 - > The real profitability rate after taxes was 7.7%,
 - > The tariff period was from February 1, 2017 to January 31, 2021.
 - > The proposal of monetary values as of December 31, 2016.
- The presentation must be accompanied by the opinion of the National Carrier. Reports were sent to establish the payment for Independent Carriers.
- In May 2019, a request was received for information extension regarding the ENRE investment plan presented by Yacylec in the RTI
- To respond, the fundamentals of investments were added
- In August 2019, information additional to the investment plan presented in the RTI was requested.

- In September 2019, a letter of complaint was sent to the ENRE to complete the tariff review procedure and establish, as soon as possible, the company's remuneration for the operation and maintenance of the facilities they oversee.

Remuneration of International Transporters:

- In a NOTE issued on August 24, 2018, the Undersecretary of Electricity instructed CAMMESA to acknowledge, based on the August Economic Transactions TRANSITORIA, equal to 70% of the part corresponding to TRANSENER, under the concept of Transport Capacity of its facilities (operation and maintenance)
- Beginning of RTI – Procedure to Define the Remuneration of International Carrier. Through NOTE issued on August 22, 2018, ENRE requested the information required to establish the remuneration, starting from January 1, 2019.
- Reports were sent for the process to establish the remuneration of International Carriers.
- In September 2019, a letter of complaint was sent to the ENRE to complete the tariff review procedure and establish as soon as possible the company's remuneration for the operation and maintenance of the facilities they oversee.

Environmental Regulation

Electricity installations are subject to federal and local environmental laws and regulations, including Law No. 24.051, or the Hazardous Waste Law, and other regulations.

The electricity sector must inform and monitor certain emission standards. If companies do not comply with these requirements the government may set penalties, such as the suspension of operations which, in the case of public services, might lead to the cancellation of concessions.

Law No. 26.190, approved in 2007, declared a matter of national interest the use of renewable energy sources to produce electricity and set the target of market participation for renewable energies in a 10-year period at 8%.

On October 21, 2015, Law 27.191 on Renewable Energies in Argentina was published in the Official Journal, modifying Law

No. 26.190 in force at the time. The new regulation postponed till December 31, 2017, the 8% renewable energies market participation target in the national demand establishing, as a second stage objective, a 20% participation by 2025, setting halfway goals of 12%, 16%, and 18% for the end of 2019, 2021, and 2023. The Law creates a Fiduciary Fund (FODER) to finance projects, grant tax benefits to renewable energy projects, and establish the non-application of specific levies, national, regional and municipal royalties, until December 31, 2025. Clients categorized as Large Users (>300 Kw) should individually meet the renewables participation targets establishing that the price of these contracts cannot exceed 113 US\$/ MWh and setting penalties for those who do not meet these objectives. The law is still pending.

Brazil

Industry Structure

The Brazilian electricity industry is organized as part of a large interconnected system, the SIN (Sistema Interligado Nacional in Portuguese) which includes most of the Brazilian regions and several other smaller isolated systems. Energy generation, transmission, distribution, and commercialization are activities legally separated in Brazil.

The industry is regulated by the Federal Government through the Ministry of Mines and Energy (MME) and by the National Electric Energy Agency (ANEEL).

The regulated price of energy is based on average tender prices, with independent tender processes for “existing” energy and “new” energy. The latter include long-term contracts where new generation projects must cover the growth of demand planned by distributors. The “existing” energy tenders consider shorter contracting periods and seek to meet the contractual requirements of distributors that arise from the expiration of previous contracts. Each tender process is centrally coordinated, the authority defines maximum prices and, as a result, contracts are signed where all the distributors participating in the process buy in proportion of each of the generation offers. The price at which spot market transactions are settled is called the Difference Settlement Price (PLD), a mathematical calculation model limited on both side by the highest and lowest values.

Transmission works under monopoly conditions. Tariffs are based on a tender process promoted by the Government with the participation of transmission agents, who offer the best bids at specific auctions for transmission services and whose companies sign transmission concession contracts to implement the lines with a guaranteed annual income. The transmission charge is fixed, and the transmission revenue does not depend on the amount of electricity transmitted.

Distribution is a public service that also works under monopoly conditions and is provided by companies that have been awarded concessions. Distribution companies in the Brazilian system may not: (i) develop activities related to electricity generation or transmission; (ii) sell electricity to unregulated clients, except to those within their concession area and under the same conditions and tariffs applicable to their clients from the Regulated Market; (iii) keep, directly or indirectly, equity interest in any other company, corporation or partnership; or (iv) develop activities that are not related to their respective concessions, except those permitted by law or in the relevant concession agreement. Generation companies are not authorized to have equity interests above 10% in distribution companies.

The unregulated market includes the sale of electricity between generation concessionaires, independent producers, self-producers, electricity traders, electricity importers, unregulated consumers, and special clients. It also includes contracts between generators and distributors existing under the old regulatory framework, until their expiration. New contracts must be adjusted to the new regulatory framework. According to the specifications established by Law 9.427/96, unregulated consumers in Brazil are those who: (i) require a capacity of at least 3,000 kW and choose to hire the supply of energy directly with generators or energy traders; or (ii) require a capacity of at least 500 kW and choose to the supply of energy directly with generators or renewable sources of up to 50MW of installed capacity.

According to norm No. 514/2018 issued by the Ministry of Mines and Energy, the limit for energy purchases from conventional sources will change to 2,500 kW as of July 1, 2019, and to 2,000 kW as of January 1, 2020.

On 16 December 2019, the MME published Norm No. 465/2019 which modified Norm No. 514/2018 by changing the limits for: 1500 kW, as of 1 January 2021; 1000 kW, as of 1 January 2022; 500 kW, as of January 1, 2023.

The Brazilian system is coordinated by the Brazilian Electrical System Operator (ONS) and is divided into four sub-systems: Southeast/Center-West, South, Northeast and North. In addition to the Brazilian system there are also some isolated systems, in other words, systems that are not part of the Brazilian system and are generally located in the northern and northeastern regions of Brazil, and have coal or oil fired thermal power plants as their unique source of energy.

Sector modernization

The Government is carrying out a sector reform and modernization currently in progress under Draft Law No. 232/2016 and 1.917/2015, proposing: (i) end of subsidies for consumers that use renewable energy and the development of the carbon market; (ii) improvement of the short-term pricing mechanism, instead of a simple mathematical model; (iii) allocation of system expansion costs to all consumers, both free and captive; (iv) guarantee the liberalization of the electricity market by removing barriers to free market access; others.

Regulation of Generation Companies

Generation Agents, who can be public generation concessionaires, IPPs or self-producers, as well as Trading Agents, can sell electricity in two contract environments. First, the Regulated Contract Environment (ACR in Portuguese), where distribution companies operate, in which energy is purchased within the framework of the tender process coordinated by ANEEL; and the other known as the Free Contract Environment (ACL in Portuguese) in which energy is purchased directly between suppliers and their clients. Regardless of whether it is the ACR or ACL, the generators' sales contracts are registered in the Câmara de Comercialização de Energia Elétrica (CCEE) and form part of the base to quantify and establish difference adjustments in the short-term market. This way, generation companies may sell energy through regulated contracts or in the free market and trade their surplus/ deficit in the spot market, at Price Differences Settlement (PLD in Portuguese).

Each year ANEEL validates, by resolution, the minimum and maximum values of the PLD, so that the maximum and minimum PLD values for 2019 are set at \$559.75 reais per MWh and \$39.68 reais per MWh, respectively. The calculation of the

maximum PLD considers variable operation costs of thermoelectric plants. To calculate the minimum PLD, the operation and maintenance costs of hydroelectric power plants are considered.

In relation to market regulation, 100% of the energy demanded by distribution companies must be covered through regulated contract in the current fully regulated scenario. This coverage may have physical guarantees of generation power plants or any other power plant, through an energy or capacity purchase contract. The current regulation, among other issues, specifies that when these limits are not met, agents are subject to financial penalties.

The regulated purchase price for the end-user tariffs setting process is based on the average tender prices, with independent tendering processes of "new" energy and "existing" energy, carried out to meet the distributors' market demand. There are also specific tenders for "reserve energy", which do not make up the average energy price in the ACR, as they are intended to raise the security of energy supply in the SIN, with costs transferred to all consumers, of the ACR and ACL.

Additionally, in 2015 and 2017, pursuant to Law No. 12.783/2013, new tender offers for the hydroelectric power plants that have not increased their concession contracts took place. The tenders permit part of the energy to be sold through the installations model (with a minimum of 70%) and the other part in the market. In the 2015 tender, the winner was the company that offered the lowest tariff for the operation of the power plant, while in the 2017 tender, the winning company was one that paid the highest price for the concession.

In the energy tenders that provide for long-term contracts (15-20-25 years for thermal plants, 30 for hydroelectric plants, 20 for solar and wind) generation projects must cover the demand growths expected by distributors. There are also energy tenders that consider shorter contract deadlines and seek to meet the procurement needs of distributors arising from the expiration of previous contracts, so that energy can be sold at lower prices, depending on market conditions. Each tender process is centrally coordinated, the MME defines maximum prices and, as a result, contracts are signed where all distributors involved in the process purchase in proportion from each of the generation bidders.

Regarding the energy auctions under the regulated regime, to recompose the energy offer, the following tenders were held until December 2019, with energy and price allocated as follows:

On June 28, 2019, there was an A-4 auction for wind, solar, hydroelectric, PCH, CGH and Biomass sources, with the following result: 81.10 MW-medium, allocated to Hydro (20.2%), Biomass 5.3%), Wind (23.7%) Solar (50.7%) and average price of \$ 137.50 /140.82 reais MWh.

On October 18, 2019, there was a new auction (A-6): for the same sources as the A-4 auction, with the addition of coal and gas-powered thermoelectric plants, where projects with more than 71GW of power (about 80% of the total registered projects) were technically enabled, with the following result: 1155.20 MW-medium, allocated to Hydro (14.94%), Thermo 32.35%), Wind (34.92%) Solar (17.79%) and average price \$171.84 reais MWh.

The Government is carrying out the sector's reform and modernization currently in progress under Draft Law No. 232/2016 and 1.917/2015, proposing: (i) end of subsidies for consumers that use renewable energy and the development of the carbon market; (ii) improvement of the short-term pricing mechanism, instead of a simple mathematical model; (iii) allocation of system expansion costs to all consumers, both free and captive; (iv) guarantee the liberalization of the electricity market by removing barriers to free market access; others. For the reform to succeed, it is essential to reestablish spot market liquidity which has been damaged because of legal disputes, and the hydrological risk.

Over the years, an important mechanism for managing hydrological risks ("MRE") was distorted because of several government measures, which transferred risks to generation companies. Because of the lack of regulatory solutions, generators had to take the issue to courts thus avoiding large payments in the short-term market. In 2015, ANEEL offered a solution to generators with contracts in the captive market. However, the proposed solution was not viable for generators with contracts in the free market, so the dispute continued in courts, which damaged the spot market liquidity by approximately \$ 7 billion reais.

The previous government designed an agreement (including a draft bill which is currently in the House of Representatives), according to which generators would recognize a Regulatory

Asset through the extent of their current concession contracts in their balance sheets. The Regulatory Asset should equal the effects related to the risks transferred to the MRE from 2013 to 2018. As a counterpart, they waive legal proceedings and debt payment in the short-term market.

This agreement is fundamental for the development of the Brazilian energy sector, mainly because it would return liquidity to the spot market. It will also be important to discuss structural solutions for the "MRE" thus guaranteeing its sustainability in the future. In December 2019 ANEEL approved a Public Consultation to improve the mechanism and agents may submit contributions until February 17, 2020. ANEEL also approved the Regulatory Agenda for 2020/2021 period which contains improvements in the regulation of the MRE as a priority activity. It is crucial to guarantee that the risks involved in the mechanism are strictly related to hydrology, preserving its initial objective.

Regulation of Distribution Companies

In the regulated market, distribution companies purchase electricity through tenders supervised by ANEEL and organized by CCEE. Distributors must purchase electricity in public tenders. The Government may also call for special tenders for renewable sources of energy (biomass, mini hydro, solar and wind power plants). ANEEL and CCEE hold annual tenders. The recruitment system is multilateral, with generating companies that sign contracts with all the distributors that attend the tenders.

The Concessions Law establishes three types of tariff reviews or adjustments for end consumers: The Tariff Repositioning Index (IRT), which involves an annual tariff adjustment because of inflation; The Ordinary Tariff Review (RTO) to be carried out every four or five years according to each concession contract, and the Extraordinary Tariff Review (RTE), carried out when a relevant event occurs in the sector that significantly affects the value of the tariff. This way, the Law guarantees an economic and financial balance for companies should a substantial change in their operating costs take place. Should the cost of components for Parcel A, such as energy purchases or taxes, increase significantly within the period of two annual tariff adjustments, the concessionaire may submit a formal request to ANEEL for these costs to be transferred to the end consumer.

All tariff reviews and repositioning processes are approved by ANEEL.

ANEEL evaluates the tariffs in response to changes in energy costs and market conditions in the tariff reviews (RTO and RTE). When adjusting distribution tariffs, ANEEL divides the Annual Reference Value, that is to say, the costs of the distribution companies into: (i) costs that cannot be managed by the distributor, also called "Parcel A," and (ii) costs that can be managed by the distributor or "Parcel B," the latter corresponding to what we know as Distribution Added Value (VAD).

The ordinary tariff review considers the entire tariff setting structure of the company, including the service provision costs, energy purchase costs as well as the return for the investor. Under its concession contracts, Enel Distribución Ceará and Enel Distribución São Paulo are subject to tariff reviews every four years, and Enel Distribución Río and Enel Distribución Goiás every five years. The basis of the assets to calculate the return allowed to the investor is the replacement market value, depreciated over its useful life from an accounting standpoint, and the rate of return on the distribution asset is based on the Weighted Average Capital Cost, or WACC for a model company. The WACC is reviewed in each tariff cycle. The WACC value for distribution currently in effect is at 12.26% real pre-tax rate.

The current regulatory framework allows a direct return on investments via the Remuneration Base, under the criteria for monitoring quality indices and investment prudence, through control in each tariff cycle following the criteria of Regulatory Compliance of Assets. In this area, Enel Distribución São Paulo is a benchmarking company in the Electricity Sector - recognized by the industry and by the Brazilian regulator. Throughout 2019, Enel Brasil led, through a project that accommodated 114 collaborators specialized in assets, the integration of best practices in asset management with a regulatory approach.

The regulatory mechanisms guarantee the creation of regulatory assets or liabilities, whose tariff recompositing takes place in subsequent tariff adjustments (March 15 for Enel Distribución Río, April 22 for Enel Distribución Ceará, July 4 for Enel Distribución São Paulo and October 22 for Enel Distribución Goiás). This mechanism has existed since 2001 and is called the Parcel A Securities Compensation Account (CVA). Its objective is to keep constant operating margins for the

concessionaire so as not to allow tariff gains/losses due to the variation of Parcel A costs.

The Securities Compensation Account ("CVA" a Portuguese acronym) helps to maintain market stability and permits to create deferred costs, which is compensated by tariff adjustments based on the necessary rates to compensate for the deficits from the previous year.

In December 2014, the Brazilian distributors, including the Enel Américas group, signed an addendum to the concession contract that allows these regulatory assets (CVAs and others) to be part of the compensable assets at the end of the concession, should it not be possible to compensate through tariffs for the rest of the duration of the contract. This way, in accordance with the NIIF rules, the accounting of these regulatory assets/ liabilities is permitted.

To cover the energy surcharge caused by the 2014 drought, the Government created the ACR account through bank loans for the tariff to be paid within two years. In 2014, the distributors used an approximate amount of \$ 18 billion reais from the CR account, however, it was not enough to cover the entire deficit. A new loan for the ACR account was approved in March 2015 to cover the deficits corresponding to November and December of 2014. An extension of the repayment term for all loans was also approved, which should now be paid in 54 months as of November 2015. The payments from the ACR account finished in September 2019 and the balance was accredited to distributors in October 2019.

Due to the mismatches between the costs recognized in the tariffs and the real costs outside the management of the distributor, and intensified by the implicit costs related to the drought, in January 2015, ANEEL began to implement a system (known as Tariff Banners) of additional monthly charges over the consumer rate provided that the marginal cost of the system reaches levels above the regulatory standard. The regulator aims to give the consumer an economic signal of generation costs in the following month, providing the distributor with an advance payment (by law) that the distributor would only collect it in next tariff event.

This mechanism, as described below, consists of four banner levels: green, yellow, red level 1 and red level 2.

Values Applied to the 2019 Tariffs

Until May 2019, the tariff banners were:

- > Green tariff (Favorable conditions for energy generation): Without tariff surcharge.
- > Yellow tariff (Less favorable generation conditions): \$1.00 reais per 100 (kWh)
- > Red Tariff - level 1 (More expensive generation conditions): \$3.00 reais per 100 (kWh)
- > Red Tariff - level 2 (More expensive generation conditions): \$ 5.00 reais per100 (kWh)

From June to October 2018, the tariff values were:

- > Green tariff (Favorable conditions for energy generation): Without tariff surcharge.
- > Yellow tariff (Less favorable generation conditions): \$1.5 reais per 100 (kWh)
- > Red Tariff - level 1 (More expensive generation conditions): \$ 4.00 reais per 100 (kWh)
- > Red Tariff - level 2 (More expensive generation conditions): \$ 6.00 reais per100 (kWh)

Since November 2019, the tariff values are:

- > Green tariff (Favorable conditions for energy generation): Without tariff surcharge.
- > Yellow tariff (Less favorable generation conditions): \$1.343 reais per 100 (kWh)
- > Red Tariff - level 1 (More expensive generation conditions): \$ 4.169 reais per 100 (kWh)
- > Red Tariff - level 2 (More expensive generation conditions): \$ 6.242 reais per100 (kWh)

In summary, with this mechanism the generation cost that is currently transferred to the client only once a year (when the annual tariff rate adjusted) will have a monthly variation, therefore the client will be able to manage better his electricity consumption. In other words, consumers will be aware of a lower tariff readjustment since they are already paying a higher value during the month.

On December 27, 2018 Decree 9,642 was issued defining the discounts granted to consumers from rural areas, as well as the following subclasses Rural Electrification Cooperative,

Public Water Sanitation Service and Public Irrigation Service, to be reduced from January 2019, at an annual rate of 20% in relation to the initial value, until the installment is zero. Additionally, the Decree forbids the cumulative application of discounts included by the CDE (sector charge), prevailing the one that offers the greater benefit to the consumer.

For the Enel Group the impact of Decree 9.642/18 tends to be neutral. Therefore, the elimination of the aforementioned discounts granted to consumers, will compensate the perception of higher tariffs each year until the end of the discount periods.

Additionally, the CDE, collected and transferred to end consumers, will also be reduced each year due to subsidy reduction. This is positive news for the sector because it will reduce the weight of the charges in the tariffs for end consumers. The publication of the decree will not affect the subsidies granted for renewable sources.

Finally, in December 2019, ANEEL called for a Public Consultation to discuss the application of the binomial tariff for every low voltage client. This is a disruptive regulatory decision, because it may change the Brazilian tariff framework for low voltage clients. This tariff modality would affect the generation of distribution businesses but protects the revenues of the distribution business. The Public Consultation will be open until March 18, 2019.

Regulation in Transmission

Any electricity market agent that produces or consumes energy is authorized to use the Basic Network. Free market consumers also have this right, subject to compliance with certain technical and legal requirements. Free access is guaranteed by law and supervised by ANEEL.

The operation and management of the Basic Network is the responsibility of the ONS, which is also responsible for managing energy dispatch from the plants in optimum conditions, involving the use of the interconnected system, reservoirs and thermal plants.

On April 5, 2011, Portuarias Ministeriales 210/2011 and 211/2011 were published in the Official Journal, which equate the two interconnecting lines of the Compañía de Interconexión Energéti-

ca, S.A. (CIEN) with public service concessions, with payments according to regulated tolls. The Annual Permitted Payment (hereinafter "RAP" in its Spanish acronym) is adjusted annually in June, by the National Broad Consumer Price Index (hereinafter "IPCA" in its Spanish acronym) with tariff reviews every four years. A Gross Payment Base of \$ 1,760 million reais was established (US \$885 million) and a Net Base of \$ 1,160 million reais (US\$ 585 million). In 2012 ANEEL authorized to implement reinforcements in the transmission facilities, recognizing an additional investment of \$47 million reais (US\$ 23 million), in the Payment Base. The applicable payment rate was defined pursuant to the current regulation at 7.24% (real after tax).

The 6.81% tariff review was put forward to a Public Consultation which is still open. The authorization period is until June 2020, for Line 1, and for Line 2, until July 2022, with compensation for unpaid investments. Enel CIEN is still talking to the Federal Government about the direction to be given to the concession after its expiry. Line 1 will most likely run until July 2022 and, after a tender process (likely to be held on July 21 or December 21) the awardee will start operating the assets as of July 2022 (Compensation of non-depreciated assets to Enel is guaranteed). However, the Government's final decision is unresolved and the subject matter of the point above is only one possibility to be concluded at different meetings with MME and ANEEL.

2019 Adjustments

Enel Distribución Río

On March 13, 2019, ANEEL standardized the provisional result of the Fourth Regular Tariff review for Enel Distribución Río, from March 15, 2019.

The result led to a 9.7% average effect perceived by consumers, with 9.65% for consumers connected with High Voltage - HV and 9.72% for those connected with Low Voltage- LV.

ANEEL approved the provisional points of the 2018 Review in the adjustment: there was a final approval of (i) the Payment Base and (ii) the limits of Regulatory Losses and collectability.

The process established the Gross Payment Base at \$ 10,022 million reais and the Net Payment Base at \$ 6,164 million reais.

On 20 March 2019, the regulator applied an extraordinary review for Enel Rio, due to the ANEEL board decision which authorized the Electric Power Marketing Chamber (CCEE) to conclude the agreement with the group of eight banks to anticipate the payment of the so-called Conta-ACR CDE for September 2019.

This decision was reflected in Enel Distribution Rio's tariffs, whose average effect was 7.59% (before it was 9.70%), while for low-voltage consumers it was 7.49% (before it was 9.72%) and for High Voltage Clients the approved index was 7.89% (before it was 9.65%)

Enel Distribución Ceará

On 18 April 2019, ANEEL approved the result of Enel Distribución Ceará's fifth periodic tariff review, effective as of April 22, 2019, consolidated through contributions made at the Public Consultation No. 004/19.

The result led to an 8.22% average effect perceived by consumers, with 97.87% for consumers connected with High Voltage - HV and 8.35% for those connected with Low Voltage- LV.

The process established the Gross Payment Base at \$ 7,023 million reais and the Net Payment Base at \$ 4,242 million reais.

Enel Distribución São Paulo

On July 2, 2019, ANEEL approved the result of Enel Distribución São Paulo's fifth periodic tariff review, effective as of July 4, 2019, consolidated through contributions made at the Public Consultation No. 011/19.

The result led to a 7.03% average effect perceived by consumers, with 8.46% for consumers connected with High Voltage - HV and 6.48% for those connected with Low Voltage- LV.

The process established the Gross Payment Base at \$ 15,854 million reais and the Net Payment Base at \$ 8,574 million reais.

Enel Distribución Goiás

On October 22, 2019, ANEEL standardized the result of the annual Tariff Review for Enel Distribución Goiás, valid as of October 22, 2019.

The result led to an average effect of -3.90% perceived by consumers and -2.89% for consumers connected with High Voltage - HV and -4.32% for those connected with Low Voltage- BT.

Note: In 2018, during the Tariff Review process, ANEEL approved the Gross Payment Base at \$5.6 billion reais and the Net Payment Base at \$2.961 billion.

Enel CIEN

Resolution No. 2408 of June 26, 2018, established the annual permitted payment (RAP) for public service concessionaires in electricity transmission, in relation to the availability of transmission facilities under their responsibility.

The Enel Cien values are: Garabi I (RAP: 1780,711,108.53 reais and PA adjusted: 6,391,867.71 reais) and Garabi II (RAP: \$ 187,722,462.73 reais and PA adjusted: \$ - 6,662,275.47).

The above results are provisional given that ANEEL postponed the tender of the tariff review till next year as the methodology has not been defined yet. Therefore, any difference shall be compensated in the next tariff process.

Environmental regulation

The Brazilian Constitution permits both the Federal Government and the state and local governments to issue laws aimed at protecting the environment. Most environmental regulations in Brazil are issued at the federal and state level.

As for environmental permits, these are administrative procedures by which the Government, through the competent environmental agency, grants licenses to companies and activities that use natural resources that might be potentially polluting and/or harmful to the environment.

Transmission and distribution companies must obtain environmental approval from environmental regulatory authorities. Thermal generation plants, in addition to environmental permits, also require a water use concession. Solar and wind power projects have specific licensing rules and licensing competition in Brazil is decentralized, where the responsibility for the license can be assigned to the Union, state, or municipality according to the licensing criterion. License types are granted according to location, installation, extension, and operation.

Colombia

Industry structure

Colombia's electricity sector was structurally reformed by Home Public Services Law 142 and Electricity Law 143, both of 1994. According to the latter, different economic operators, public, private, or mixed, may participate in the activities of the sector and are free to carry out their functions in the context of free market competition. To operate or initiate projects, environmental, health and water rights permits, as well as those of a municipal nature, must be obtained from the competent authorities.

The Ministry of Mines and Energy (MME) defines the Government's policies for the energy sector. Other government entities that play an important role in the electricity industry include: Superintendence of Home Public Services (SSPD), an entity that monitors and audits all the public services companies; the Energy and Gas Regulation Commission (CREG), which regulates electricity, natural gas, liquefied petroleum gas (LPG), and liquid fuels; the Energy Mining Planning Unit (UPME), which is responsible for the planning and expansion of the network and the Superintendence of Industry and Commerce (SIC) which is the national authority for competition protection issues.

The CREG can issue regulations that govern technical and commercial operations as well as tariffs for regulated activities. The main CREG functions are to establish the conditions for the progressive liberalization of the electricity sector towards an open and competitive market, approve charges for networks

and transmission and distribution costs for the supply of regulated clients, establish methodologies to calculate and set maximum tariffs for the supply of the regulated market, establish standards for the planning and coordination of the system's operations, establish technical requirements for quality, reliability and security of supply, and to protect clients' rights.

The Colombian Wholesale Energy Market is based on a competitive market model and operates under open access principles. The operation and administration of the MEM is centralized in a Market Operator made up of the Administrator of the Trade Exchange System (ASIC) and the National Dispatch Center (CND).

The generation sector is organized on a competitive basis. The electricity transactions in the MEM are carried out under the modalities of the energy spot market (short term or daily market); bilateral contracts (long term market) and reliability charge. Generation companies must participate in the central dispatch with all their generation plants or units connected to the Colombian system whose capacities are equal to 20 MW or higher (plants with capacities between 10 and 20 MW can participate optionally). The generation companies that participate in the central dispatch must declare the commercial availability of their generation resources and offer the price at which they wish to sell it. The National Dispatch Center (CND) centralizes all the energy dispatch pursuant to economic optimization criteria and respecting the electrical and operational restrictions of the system.

The sale of energy consists of intermediating between the players that provide electricity generation, transmission and distribution services, and the users of these services. Commercialization can be carried out with or without other generation or distribution activities.

Transmission operates under monopoly conditions with a guaranteed fixed annual income, which is established by the new replacement value of networks and equipment and by the value resulting from the bidding processes that add new projects for the expansion of the National Transmission System (STN). This value is proportionately divided among all the retailers in the market according to their energy demands. The National Interconnected System (SIN) supplies 98% of the national demand. Non-interconnected systems serve isolated areas of the country.

Distribution is defined as the operation of local distribution networks and regional transmission. Any client can have access to a distribution network in which he pays a connection fee. Distribution companies, or network operators, are responsible for planning, investing in, operating, and maintaining electricity grids with voltages below 220 KV.

Regulation of generation companies

The Colombian State can participate in the development and implementation of generation projects on the same footing as the private sector. Law 142 of 1994 established that the public services legal regime and Law 143 of 1994 focused, particularly, on the electric power service, established the types of entities authorized to provide residential public services through the creation of the "Public Service Company" as the fundamental driver of this provision.

In the short-term energy market, the CND receives every day the price offers and the declaration of commercial availability for each hour of the following day, of all the generators participating in the wholesale market. Based on this information, the CND carries out an economic dispatch through an optimized procedure for the next 24-hour period of the following day, taking into account the electrical and operation restrictions of the system, as well as other conditions necessary to meet the expected energy demand for the next day in a safe, reliable and economic manner from the cost point of view. Unlike the rest of the countries where dispatch is centralized based on variable production costs, in Colombia, dispatch is based on prices offered by the agents.

The energy exchange is an adjustment market where the excess energy is sold or bought against generators' and retailers' real energy demand. The energy exchange, the ASIC, establishes a spot price for energy on the energy exchange after the day of the operation via an optimized procedure for the 24-hour period called the ideal dispatch, which implies an infinite transmission capacity in the network and takes into account the initial conditions of the operation, thus establishing which generators had to be dispatched to satisfy the real demand. The price paid to all generators that are dispatched according to price merit is the price of the most expensive generator dispatched every hour under the ideal dispatch.

Cost differences between the 'economic dispatch' and the 'ideal dispatch' are called 'restriction costs'. To start with, the cost of each restriction is allocated to the agent responsible for the restriction and when it is not possible to identify an agent it is distributed proportionally to all Colombian system traders according to their energy demand, and these costs are transferred to end clients.

Generators connected to the Colombian system can also participate in the "Reliability charge", which is a mechanism that aims to encourage investment in the generating park to guarantee that the country's demand is met in the long term. The charge consists of assigning Firm Energy Obligations (OEF) through a descending auction for new agents interested in developing generation projects, who must guarantee the system that amount of energy for a given period. The allocation for existing generators is made annually and for new projects for up to 20 years. The OEF is a commitment on part of the generating Company, backed by its physical resources, which provide support to that firm energy production. The generator that acquires an OEF will receive fixed compensation during the commitment period, whether or not the obligation is required.

The price of each KWh hour of the OEF corresponds to the closing value in the auction for firm energy or reliability charge. When this firm energy is required, which occurs when the spot price is higher than the shortage price, an agent fulfillment balance is carried out, where the ideal dispatch is verified to see if the agent covered its OEF with its own resources and delivered surplus or another agent covered the OEF, in which case the differences valued at spot prices are balanced.

In 2014, the CREG issued the Statute of Shortage Risk - a last resort mechanism which enters into action when the hydrology conditions are critical, and the market principles do not behave as expected. In general, it consists of implementing certain market monitoring indicators helping to establish if the price signals (energy exchange) are coherent with future energy estimates and the system's current hydrological conditions.

If monitoring market parameters capture any alert and/or risk signals, a shortage risk period is declared basically consisting of energy sale and water storage models that guarantee that the system should have the necessary reserves to meet the demand. Water storage is achieved through supply price intervention of hydraulic agents who can store water in their reser-

voirs, thus permitting to use thermal resources necessary to secure the reliability of the system.

In 2019, regulatory management related to the electricity market and natural gas evolved around some institutional and market facts, such as the incorporation of unconventional energy sources into the energy matrix, the development of the Electricaribe sales process, the legislative agenda with the analysis, discussion and approval of the 2018-2022 National Development Plan, progress of the Electricity Sector Transformation Mission pushed forward by the Ministry of Mines and Energy and, in general, progress of the agendas proposed in early 2019. The following 2019 issues are worth highlighting:

The Ministry of Mines and Energy through the Energy and Mining Planning Unit – UPME moved forward the second auction of long-term contracts to October 2019, after the first auction was declared unsold in February. The auction, exclusive to unconventional renewable energy sources, permitted the allocation of long-term contracts for 7 generating companies and 22 traders. The auction closed with a weighted average allocation price of \$95.65 Colombian pesos kilowatt per hour.

Furthermore, the CREG defined the conditions for the call for the expansion auction of the Reliability Charge, to allocate electricity generation projects that may begin in the 2022-2023 period. The process highlighted the definition of a "closed envelope" auction (with a ticking clock). Here are the main results:

- Closing price: US\$ 15.1/ MWh.
- Energy allocated in the auction: the total Firm Energy Obligations for the auctioned term was 250.55 GWh/day, of which 164.33 GWh/day were allocated in this auction and the remaining 86.22 GWh/day correspond to previous allocations.
- The system's final additional net effective capacity in the 2022-2023 period when validating compliance with the requirements will be 3,710 MW, distributed as follows: 940 MW thermal, 1,372 MW hydraulic, 1,160 MW wind and 238 MW solar.

In July 2019, the CREG published Resolution 060/ 2019, establishing the following: "implement transitional amendments and additions to the Operating Regulations to permit the connection and operation of photovoltaic and wind solar plants into the SIN and other provisions are issued". This Resolution defines the operational requirements and commercial aspects

for the treatment of unconventional sources in the operational dispatch.

In July 2019, the Commission issued Resolution 080/2019, setting forth general rules of market behavior for agents that carry out activities in home utilities in the electricity and fuel gas sectors. The CREG considers it necessary to establish a regulatory framework that, in addition to the specific market rules and obligations, should define the general rules of behavior that promote: free access to networks and facilities that, by their nature, are monopolies; free choice of service providers and the possibility of user migration, transparency, neutrality, economic efficiency; free competition and the prohibition to misuse dominant positions.

In September 2019, the Commission issued Resolution 096 extending the option of access to the central dispatch system to plants smaller than 20 MW connected to the National Interconnected System. The Resolution emphasized that plants with less than 1 MW and distributed generators will not be able to participate in the central dispatch and may sell their energy to traders serving the regulated and unregulated markets. At the same time, plants between 1 MW and 20 MW may opt to participate in the central dispatch. If they choose not to benefit from the central dispatch, they may sell their energy to traders serving the regulated and unregulated markets.

The CREG also published Resolution 098 defining the mechanisms for the incorporation of storage systems to mitigate inconveniences stemming from the lack or the inadequacy of energy transport networks in the National Interconnected System. This Resolution was issued given the urgency required for Battery Electric Energy Storage Systems (SAEB) to become operational, with the sole purpose of mitigating existing problems due to the lack or the inadequacy of electric power transmission networks and will be effective until 31 December 2022.

In October 2019, the Commission issued Resolution 117, which called for a Purchase Reconfiguration Auction for the 2020-2021 and 2021-2022 periods; the mechanism carried out in December 2019 by XM S.A. E.S.P. allocated the amounts per 4,278,410 kWh-day for the 2020-2021 period, and 2,152,383 kWh-day for the 2021-2022 period. The awarded price for both amounts is US\$ 16.6/ MWh of firm energy.

The CREG also issued Resolution 132 on October 15, 2019, defining the Reliability Charge taker mechanism for Firm Energy Obligations allocations for new plants. Only new plants which have not been allocated OEF can participate in any allocation mechanism and their estimated variable fuel costs, CVCE, must not exceed the current Fuel Part Shortage Price. The plants shall be allocated for a period of 10 years and shall be remunerated at US\$ 9/MWh.

Regulation of distribution companies

Distribution charges are set by the CREG based on the new replacement value of existing distribution assets, capital cost, non-electric assets as well as operational and maintenance costs for each Company. These are defined for four different voltage levels, as follows: level 1, less than 1 kV; level 2, more than or equal to 1 kV and less than 30kV; level 3, more than or equal to 30 kV and less than 57.5 kV and level 4, more than or equal to 57.5 kV and less than 220 kV. Voltage levels 1, 2 and 3 are called Local Distribution Systems (SDL) and Level 4 is called the Regional Transmission System (STR by its Spanish acronym).

In 2009, after auditing the information reported by the companies, the CREG established the applicable distribution charges, which are set for a 5-year period and updated each month according to the producer price index. The methodology to calculate distribution charges includes an incentive scheme to manage, operate and maintain the costs based on service quality. For energy losses, the regulation establishes recognized loss indices to be included in the tariff.

The review of distribution charges began in 2013 with the publication of the payment methodology proposed by Resolution CREG No. 043/2013. These articles were complemented by Resolution CREG No. 079/ 2014, which contains the purposes and guidelines for distribution remuneration and Resolution CREGs No. 179/ 2014, 024 and 176 of 2016 and 019/ 2017, which contain the methodology proposals.

Finally, after four Resolutions which were all put forward for consultation, on February 2, 2018 the final CREG Resolution 015 was issued. This norm defines the beginning of a new regulatory period where the regulator incorporated replacement incentives, including depreciation as part of the tariff

calculation formula, incentives for service quality that should improve by at least 8% per year and defined the management of regulatory adjustments for remunerations, through tariffs, for investment plans and the operations related to advanced measurement.

Furthermore, on February 5, 2018 the Regulation Commission issued Resolution 016/2018, which defines the return rate (WACC) for electricity distribution activities within the national interconnected system and the maximum revenue model for the new tariff setting process. The tariff value is the result of the application of the methodology approved in Resolution CREG 095/ 2015.

The WACC value for 2019 was set at 11.79% real before taxes with a path that incorporates a reduction in income tax for the tariff period.

Subsequently, Resolution CREG 085/2018 ,151/2018, 036/2019 and 199/2019 were issued, clarifying and correcting some provisions of Resolution CREG 015, including the adjustment factor, the revision of the investment plan and the application of the quality scheme. Finally, in December 2019, the Commission published Resolution CREG 189/2019 which approves the variables necessary to calculate the revenues and charges associated with the electricity distribution activity for the commercialization market served by CODENSA, where the Company subsequently submitted a replenishment appeal.

Regulation in transmission

Transmission networks operating at 220 kV or above are part of the National Transmission System (STN). The transmission fee includes a charge that covers the operating costs of the facilities, and a charge for use applied only to traders who transfer it directly to end users.

The CREG guarantees transmission companies a fixed annual income. This income is established by the reposition value of networks and equipment, and by the resulting value of the tender process that have been awarded new projects for the expansion of STN. This value is attributed STN traders proportionately to their energy demand.

The construction, operation and maintenance of new projects is awarded to the company that offers the lowest present value of cash flows necessary to carry it out.

The revision of regulated transmission charges began in 2013 with the publication of the pay rate methodology proposed by Resolution CREG 042/2013. These pay rate is complemented by the development of the purposes and guidelines for the transmission remuneration for the 2015-2019 period, presented in Resolution CREG No. 078/2014 and draft Resolutions that have been submitted for consultation, Resolution CREG No. 178/2014, Resolution CREG No. 023/2016 and Resolution CREG No. 177/2016 define a remuneration methodology proposal.

Trading regulation

In Colombia, traders, including those integrated with distribution, are free to acquire their supply. They can define the conditions of public tendering processes to acquire the energy they require for the regulated market; they can use market mechanisms approved by the regulator and they can also go to the spot market to buy energy. The price paid by the end user reflects an average purchase price.

The trading market is divided into regulated and unregulated clients. Clients in the free or unregulated market can freely hire their electrical supply directly from a generator or a distributor acting as traders, or from a pure trader. The market for non-regulated clients consists of clients with a maximum demand of more than 0.1 MW or a minimum monthly consumption of 55 MWh.

Generators, distributors, or independent agents that meet certain requirements can commercialize or trade energy. The parties freely agree on transaction prices for unregulated clients.

The energy trader is responsible for billing electricity costs to end consumers and transferring payments to different agents in the industry. Regulated client trading is subject to the "Regulated Freedom Regime" where tariffs are set by each trader using a combination of the general cost formulas established by the CREG and the individual trading costs approved by the CREG for each trader. The rates include, but are not limited to, costs of energy supply, transmission charges, distribution charges and a commercialization margin. Additionally, the final costs of the service are affected by subsidies or contributions applied according to the socioeconomic level of each user.

Trading charges for regulated clients are established under Resolution CREG no. 180/2014. The main changes were the

creation of a monthly fixed charge that covers operating costs plus an income for traders covering credit risk, working capital subsidies and other trading costs.

In January 2017, CREG, the Regulation Commission, approved the merger of the Codensa and EEC markets. Therefore a unique regulated tariff has been applied as of that date for market users currently served by Codensa.

In 2019, the first long-term contracts auction was convened, seeking to diversify, complement and boost the energy matrix competitiveness and make it more resilient to climate changes, contribute to the reduction of carbon dioxide emissions and guarantee the country's energy security.

Environmental regulation

The framework for environmental regulation in Colombia was established by Law 99/1993, which also created the Ministry of the Environment as the authority that would set up environmental policies. The Ministry defines, issues and implements policies and regulations focused on the recovery, conservation, protection, organization, administration and use of renewable resources.

Any entity contemplating projects or activities related to energy generation, interconnection, transmission or distribution which may have an impact, deteriorate and/or introduce significant or notorious changes to the environment, must apply for an environmental license prior to commencing their activities.

Law No. 99 established that the generation power plants that were already operating when the law was issued, with a total installed capacity of more than 10 MW, should contribute to the conservation of the environment, transferring a percentage of their profits linked to energy generation (electricity sector transfers) to municipalities and environmental corporations in the area where the power plants are located. Hydroelectric power plants and thermal power plants should pay, respectively, 6% and 4 % of their gross energy sales from their own generation, and according to tariffs set for energy sale blocks as established by the Energy Regulation Commission.

In 2011, Decree 3,570 established the new environmental sector structure thus creating the Ministry of the Environment and Sustainable Development (previously, the functions of the Ministry of the Environment were established along with the

functions of the Ministry of Housing). The same year, Decree 3,573 created the National Environmental Licensing Authority as the entity responsible for granting and monitoring environmental licenses, permits and procedures of the Ministry of the Environment and Sustainable Development.

In 2015, due to an OCDE recommendation, the environmental sector regulation was consolidated in Decree 1076/2015.

During COP21 in Paris in 2015, Colombia made a commitment to reducing 20% of emissions as of 2030 in relation to the reference baseline. In 2018, Law 1931 was issued establishing the guidelines for Climate Change management in Colombia.

In 2019, the environmental regulation management of the Environment Division focused on participating in joint construction with the different environmental national, departmental and local authorities in setting the regulation for Enel-Emgesa strategic issues for different areas guiding its efforts in incorporating the proposals to respond to the Company's interests and needs. An analysis of the most critical aspects of environmental regulations issued in 2019 and related to Enel-Emgesa's own activities was carried out. It was linked mainly to the following issues: environmental project licensing, environmental compensation, conservation incentives, environmental benefits, dam structuring, air quality, archaeology, Territorial Management Plans, Watershed Management Plans, Water Resource Management Plan, guidelines for the development of pre-consultation processes, waste management (ordinary, electronic and hazardous), electricity sector transfers and climate change; of which the following administrative norms are particularly important.

With regard to the licensing processes and environmental impacts, Resolution 1107 amending Resolution 1402/2018 was issued in relation to the General Methodology for the Preparation and Presentation of Environmental Studies, establishing that environmental studies prepared pursuant to the methodology adopted by Resolution 1503/2010 and which have not been submitted, shall not be governed by this administrative act provided that these studies were submitted before August 2, 2020. Resolution 077 set dates for the submission of Environmental Compliance Reports within the framework of the National Environmental Licensing Authority's environmental monitoring process for competition projects, establishing annual, semi-annual or quarterly dates so that ANLA may have a better opportunity to review them throughout the year. At

the same time, it was actively involved in the construction of decree 2106. It seeks to simplify, eliminate and reform unnecessary procedures and processes in the Public Administration, with particular attention to environmental administrative procedures, where it was also proposed that the Government should become part of the prohibition suspension process in order to reduce the time of license emissions, a proposal that was approved.

In relation to archaeology, Decree 138 represents a significant move forward to establish administrative procedures and their respective times that the Colombian Institute of Anthropology and History (ICANH) has to rule on the applications submitted as part of the projects and, is the result of the management carried out for more than two years in collaboration with guilds and different entities permitting alternatives to be identified to speed up and optimize the procedures presented to the ICANH. Similarly, Resolution 297, as part of the regulation Decree 138, established the way the registration application will be presented by any natural or legal person who wants to implement a Preventive Archaeology Program.

Regarding Watershed Management Plans, Resolution 957 approved the adjustment and upgrade of the Bogotá River Watershed Management Plan becoming a standard of higher hierarchy and environmental determinant for the development of the Territorial Management Plans throughout the basin. This was developed through participatory processes that permitted participants to make contributions, clarifications and adjustments in reference to the existing infrastructure and possible future projects.

One of the issues with the greatest impact during the 2016-2019 period was related to environmental flows, where the Ministry of the Environment sought to regulate the use of the water resource in the basins by issuing a nation-wide methodology. For 2018, this methodology was modified to include the Bogotá River basin, seeking compliance with order 4.30 "Environmental and ecological flow of the Bogotá River" provided by the Cundinamarca Administrative Tribunal, through which the Ministry of the Environment and Sustainable Development had to develop and adopt a specific methodology to evaluate the environmental flows. As a result, Resolution 2130 was issued adopting the methodology to evaluate the

environmental flows in the Bogotá River. The methodology applies to projects subject to environmental licensing and seeks to establish percentages of the utilization of the flows according to the water supply pursuant to the provided ecosystem services in different sections of the basin. The management of the standard was carried out jointly with the Presidency of the Republic, the Ministries of Mines and Energy and the Environment and Sustainable Development, IDEAM, UPME, CNO, XM, Andesco, Andi and other companies in the sector. This standard poses a risk to Enel-Emgesa and the operation of generation chains in the Bogotá River basin because the application of the methodology could limit the flows available to the plants, authorized by concessions issued by CAR, regional environmental authority for Cundinamarca, and which must apply the methodology in the aforementioned basin. Additionally, Resolution 1869 declared the Salto del Tequendama waterfall, a natural formation near the plants located on the river and tourism spots in the middle of the basin, as Colombia's Natural Heritage.

Our Company also took part in the definition of the National Circular Economy Strategy which seeks to maximize the added value of production and consumption systems in economic (return), environmental (climate change) and social (employment) terms, based on material, energy and water flows circularity. We participated, throughout 2019, in events related to updating sectoral targets (source line and energy use) and regional workshops related to the Strategy.

In relation to Climate Change, we made important inroads into energy transition through the study "Zero greenhouse gas emissions roadmap for Colombia: diagnosis, perspectives and guidelines to define possible strategies for climate change" aimed at identifying a potential roadmap for the Colombian energy transition, in an exercise involving different national stakeholders. The purpose of this study was to identify how to achieve carbon neutrality by 2050. As a result of the work, Enel-Emgesa was invited by the Colombian Government to be part of the official Colombian delegation at COP25 in Chile, held in Madrid in December 2019, to present the results of the study in the Colombia pavilion, in conjunction with the Ministry of the Environment and Sustainable Development through the Colombian Carbon Low Development Strategy, which shares the 2050 carbon neutrality target for Colombia.

Peru

Industry Structure

The general legal framework applicable to the Peruvian electricity industry consists mainly of the Law on Electric Concessions (Decree Law No. 25844/1992) and its regulatory norms.

The general regulatory framework applicable to the Peruvian electricity industry is primarily comprised by the Electric Concessions Law (Decree Law N° 25,844 from 1992) and its regulatory norms.

The Ministry of Energy and Mining (MINEM) defines energy policies at a national level and, together with the Ministry of the Environment, it regulates all the environmental aspects applicable to the energy sector and is the competent authority to grant or withdraw permits and concessions for activities related to energy generation, transmission and distribution.

The Supervising Organism of the Energy and Mining Investments (Osinermin) is the regulatory entity that controls and oversees the enforcement of legal and technical norms related to electricity, hydrocarbons, and mining activities, and enforces the obligations established in concession contracts. The Regulating Osinermin Tariffs Agency (GRT) is the competent authority that establishes regulated tariffs. Osinermin also controls and supervises tender processes required by distribution companies to purchase energy from generation companies.

Meanwhile the Environmental Evaluation and Enforcement Organism (OEFA), which depends from the Ministry of the Environment, is responsible for supervising and enforcing environmental obligations contained in the approved environmental instruments.

The Economic Operation System Committee (COES) is the operator of the National Electric Interconnected System (SEIN by the Spanish acronym). It coordinates the dispatch of generation units according to the minimum cost and prepares diverse studies that are the base for the annual price calcu-

lation. It also manages the short-term market and prepares the Guaranteed System Transmission Plan. The COES incorporates representatives of generating, transmitting, and distributing companies as well Large Users (free clients whose consumption exceeds 10MW).

In rural areas there are small isolated systems that supply electricity in specific areas representing approximately 6% of the total national production.

The main characteristics of the electric industry in Peru are: (i) the separation of the three activities: generation, transmission, and distribution; (ii) open market for the supply of energy to unregulated clients; (iii) a regulated price system, primarily based on a long and short-term tender process.

Regulation of generation companies

Generation companies that own or operate a generation plant with an installed capacity that exceeds 500 KW require a concession for a set period or an authorization granted by the MINEM.

The COES oversees the dispatch coordination of electricity operations, establishing the spot prices and the management of economic transactions that occur in the SEIN.

Generation companies can sell their energy directly to distribution companies and free clients and liquidate their differences in the spot market at marginal costs. The sales to non-regulated clients are carried out at mutually agreed prices and at agreed conditions, including fees and compensations for the use of transmission systems, and potentially fees for the use of distribution networks.

The Electric Concessions Law permits to signs bilateral contracts at a price not exceeding the Bar Rates, in the case of regulated clients, or at a price agreed by all the parties in the case of unregulated clients. In addition to this bilateral method, Law 28.832 of 2006, known as the Law to Guarantee the Efficient Development of Electricity Generation also established the possibility for distributors to meet the demand of regulated and unregulated client demands via energy and

power tender processes supervised by the Osinergmin. The approval of this mechanism is important for the generators because it permits them to reply on a stable price for the duration of the contract which is not set by the regulator and can last up to 20 years.

Due to the introduction of tender mechanisms, a large portion of the energy sale contracts to distributing companies to attend clients comes from such tenders. Just a small portion of the electricity bought by distribution companies comes under a bilateral contract model.

With regards to the transactions in the wholesale market, the Regulation of the Electricity Wholesale Market (MME Regulation) was approved through Supreme Decree No. 026-2016-EM. The main aspects of the regulation are as follows: The "MME" is made up by the short-term market ("MCP" by its Spanish acronym) and the allocation mechanisms for complementary services, operational inflexibilities and the allocation of congestion revenues. The authorized participants that take part in the purchasing process in the MCP are: generators to meet their supply contracts, distribution companies to serve free clients for up to 10% of their maximum demand; and large users to serve up to 10% of their maximum demand. COES calculates the marginal costs of energy and congestion. Participants require payment guarantees of their obligations in the MME. Furthermore, actions from COES are incorporated in case of a participant's payment default.

Legislative Decree 1002 and its regulation (Supreme Decree 050-2008-EM) created a model to promote non-conventional renewable energy sources (NCRE) through tender offers for specific technologies with a guaranteed income mechanism paid according to the demand through a tariff charge included in the connection toll. This decree established a 5% target of the Interconnected System electricity demand to be supplied with NCRE awarded through this model. The authorities may review this 5% target pursuant to the country's National Plan for Renewable Energies. The technologies considered as renewable sources are the following ones: biomass, wind, tidal, geothermal, solar and mini hydro (hydroelectric power plants with capacity of less than 20 MW are not considered in the 5%).

In 2018, the percentage of NCRE was 4.7% of the SEIN demand. This percentage increased to 5% in 2019.

Peru also established a capacity charge set up according to the amount that pays for the development of a gas turbine, as a marginal unit that contributes to the system demand. Like in Chile, the capacity payment does not depend on its dispatch and pays for availability if it is placed within the objective efficient margin defined by the corresponding authorities.

Regulation of distribution companies

The electricity tariff for regulated clients includes charges for energy and power for generation and the Distribution Added Value (VAD) that considers a regulated return on investments, fixed operating and maintenance charges, and a standard percentage for energy losses during the distribution process.

In September 2015, Decree No. 1,221 was published. It established that the VAD (Distribution Added Value) setting process must take place every four years and must be calculated for each Company (before this decree the VAD was calculated for a company representing a group and a typical sector, and this VAD was applied to all of the companies that made up the respective group). Additionally, an extra charge for fees in technologically innovative projects and efficient energy projects previously approved by the Osinergmin would be awarded. Incentives would be offered to improve service quality and the opportunity to extend the concession areas for distribution companies in rural areas next to their concession zones.

The real return on the investment of a distribution company depends on its performance with regards to the standards set by the Osinergmin for a theoretical model company. The tariff system means greater returns for distribution companies that are more efficient than the model company. Preliminary tariffs are tested to guarantee that the internal return rates are 12% with a +/- 4% variation.

The tariffs are indexed to the exchange rate, the wholesale price index (Spanish acronym IPM), and commodity prices

such as copper and aluminum, thanks to which Peru does not have to face exchange risks.

The Distribution Added Value process for the 2018-2022 period for Enel Distribución took place in 2018.

Regulation of transmission

Transmission activities are defined under different regimes. Facilities built before 2006 are divided into the Primary System, whose aim is common use permitting energy to flow through the national network, and the Secondary System which is mostly unidirectional and is used to evacuate energy from a generation power plant or to take energy to the end consumer.

Facilities built after 2006 are divided into: Guaranteed System made up by common use lines, part of the Transmission Plan developed by the COES and whose tolls are paid by the whole demand of the network, and the Complementary System whose lines are connected to a power plant or to the system's user and are paid by the beneficiary.

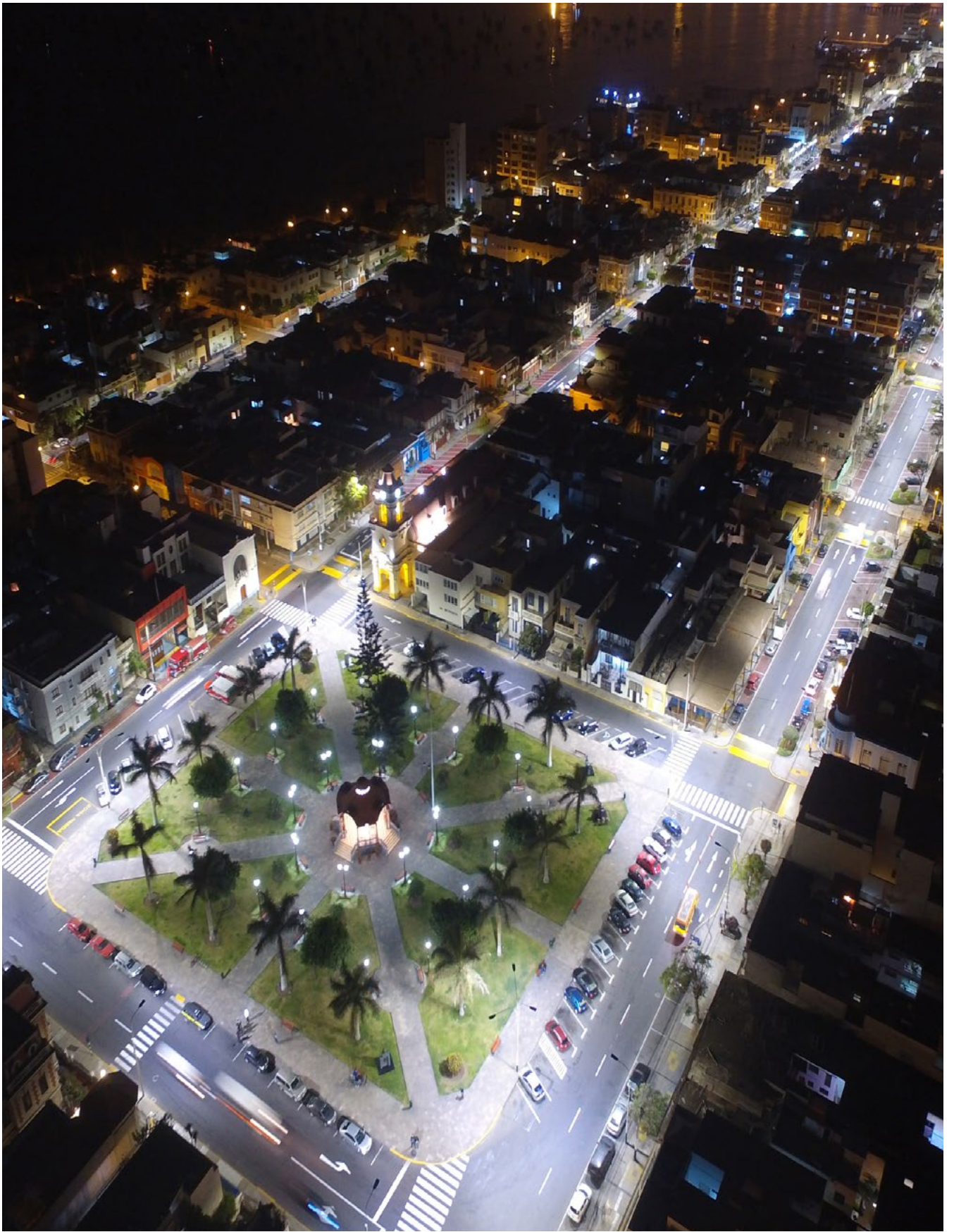
The Transmission Plan, prepared by the COES and approved by the MINEM, establishes the development of the Guaranteed System lines, which are put to tender through a BOOT model with a maximum 30-year duration. The transmission concessions of the Guaranteed System receive an annual fixed income paid under said tenders.

The Complementary System lines are developed through investment plans presented by the agents and approved by the Osinergmin, an entity that calculates the average annual cost to pay for each installation, considering the standard investment, operating and maintenance costs, with an updated 12% rate before tax and a 30-year duration.

Environmental Regulation

The environmental legal framework applicable to activities related to energy in Peru is established by the General Environmental Law (Law No. 28,611) and in the Environmental Protection Rules for Electric Activities (Supreme Decree 029-94-EM).

Following the aforementioned principles and regulations and additional ones contained in Law 28.245, the Framework Law for the National System of Environmental Administration, the National Policy of the Environment and the United Nations Framework Convention on Climate Change Law No. 30754 or the Framework Law on Climate Change was approved permitting the State, through transversal and jointed regulation, to issue regulations related to the development of the RER generation, electric vehicles and sustainable investments pursuant to the Paris Agreement.





17. DESCRIPTION OF THE ELECTRICITY BUSINESS BY COUNTRY



Electricity Generation

In this segment, Enel Américas owns operating subsidiaries in Argentina, Brazil, Colombia, and Peru.

The gross installed capacity of Enel Américas Group was 11,267 MW in December 2019 and consolidated electricity generation totaled 41,760 GWh, while energy sales reaching 72,553 GWh.

In the electricity industry, business segmentation between hydro and thermal generation is natural since the variable costs of generation are different for each method of electricity production. Thermal generation requires fossil fuels and hydroelectric generation requires water from dams and rivers.

55% of Enel Américas' consolidated generation capacity comes from hydroelectric sources and 45% from thermal sources.

Hence, the definition of the generation company's commercial policy is relevant to correctly manage the generation business. The Enel Américas Group generation business is made up of the following subsidiaries: Enel Generación Costanera, Enel Generación el Chocón and Central Docksud in Argentina, EGP Cachoeira Dourada, Enel Generación Fortaleza and EGP Volta Grande in Brazil, Emgesa in Colombia and Enel Generación Perú and Enel Generación Piura.

Electricity transmission

Enel Américas' electricity transmission business is mainly carried out through the interconnection line between Argentina and Brazil, via Enel Cien, a subsidiary of Enel Brasil, whose transport capacity totals 2,100 MW.

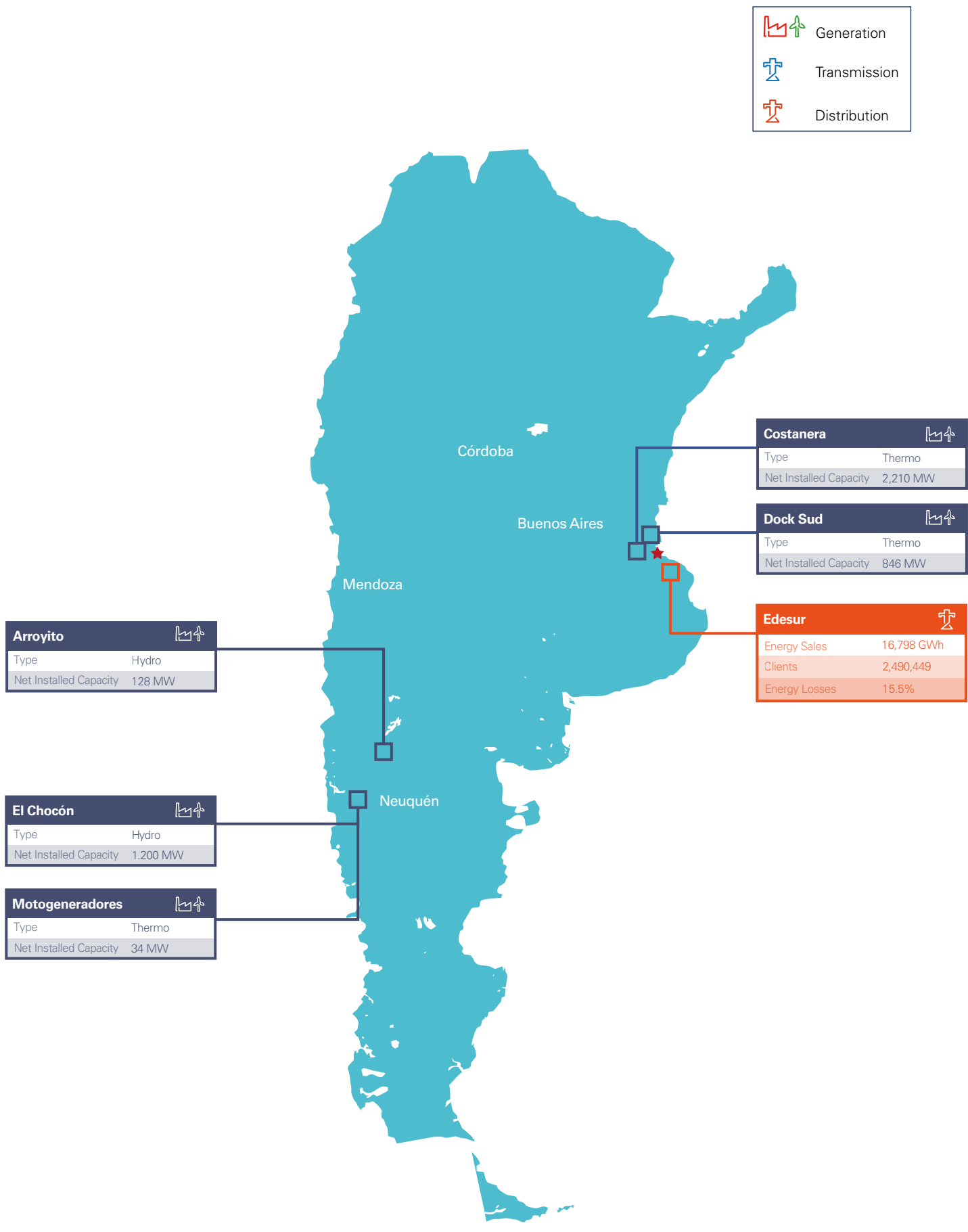
Electricity distribution

The distribution business is carried out via Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Goiás and the recently acquired Enel Distribución São Paulo (former Eletropaulo) in Brazil, Enel Codensa in Colombia, and Enel Distribución Perú in Peru. In 2019, our main distribution subsidiaries sold 119,998 GWh.

Currently, Edesur, Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Goiás, Enel Distribución São Paulo, Enel Codensa and Enel Distribución Perú serve the main cities in Latin America, providing electricity services to more than 24.6 million clients.

In 2018 the Company launched a new business line: Enel X, a global business that is in the lead of the power sector transformation. Enel X seeks to change paradigms, helping clients to use technology to transform energy into new opportunities, to thrive and lead progress worldwide. Enel X is a global company with strong roots in the energy sector, with an open strategy oriented towards digitization, sustainability and innovation. Enel X uses smart simple and fast technologies to help clients discover new ways of using energy globally.

Enel X's mission is to provide innovative technology solutions and value-added services, to create new value for residential clients (B2C), companies (B2B) and cities (B2G).



*Non-billable consumptions are not included in distribution business.

Argentina

Electricity generation

Enel Américas S.A. participates indirectly in electricity generation through Enel Argentina S.A.'s subsidiaries: Enel Generación Costanera S.A. (Costanera), Enel Generación El Chocón S.A. (Chocón) and Central Dock Sud S.A. (CDS).

Costanera, Chocón and CDS together own 4,419 MW net installed capacity. This capacity, by the end of 2019, represented 11.7% of the total capacity of the Argentine SIN (National Interconnected System). Electricity generation of these companies reached 12,974 GWh as of December 31, 2019, equivalent to 9.9% of Argentina's total generation.

Some of the most important business groups that participate in the Argentine Electricity Market in the generation sector are the following: AES, SADESA and Pampa Energía – a company that in 2016 acquired Petrobras Argentina. Other companies participating in the generation sector are YPF Energía and Pluspetrol Energía, acquired by YPF.

Participation in installed capacity and in business groups for 2019 is distributed as follows:

Grupo Enel	11.70%
Pampa Energía	11.30%
SADESA	10.20%
AES	8.60%
National Government	15.50%
Foninvermem	6.50%
Provincial Governments	4.70%
Others	31.50%

In 2019, 931 MW of renewable capacity was added, of which 283 MW correspond to private projects (MATER) and 491 MW to tenders carried out under the RenovAr program. The remaining 157 MW belong to the Renewable Energy Promotion Project (GenRen). To date, the contributions to RenovAr are delayed by 1,410 MW in this year's schedule. The RenovAr program is part of Law 27.191, which establishes participation of this type of energy in the market, and which, by 2025, should reach 25%.

In September 2019, about 50 of the 88 projects approved during the second round of the RenovAr program were virtually paralyzed mainly because of difficulties on part of the successful bidders to guarantee adequate financing and warranties. Therefore, on September 11, Sebastián Kind, the Undersecretary of Renewable Energy and Energy Efficiency, sent a note to CAMMESA to instruct them to temporarily suspend non-compliance summons with the scheduled dates and work progress pursuant to the renewable electricity supply contracts. For various reasons, the undersecretary, after just under 30 days, sent a note fully repealing everything instructed in the first place.

On June 16, 2019, a complex failure caused the collapse of Argentina's interconnected system affecting Argentina, Uruguay and certain areas of Paraguay. The demand was normalized gradually and the balance between generation and the normalized demand was monitored. The effective recovery process began at 7:11 and finished at 19:23 lasting just over 12 hours.

In February 2019, SEES Resolution No. 19/2017 was replaced by Resolution SRR and ME No. 1/19, establishing the guidelines for the remuneration for existing generation plants.

The new Resolution basically maintains the current remuneration structure with some changes. The measure, in the first place, made a downward adjustment of the payment for availability and for energy from thermal units. In the case of power availability, the reduction totaled 10% and in case of energy, it was 20%.

A formula for adjusting availability revenues was also established based on the historical dispatch of the generating unit. The units that end up with a dispatch factor in the last mobile year of less than 30%, will be reduced by 30%, if this factor is >70%, there is no effect and if it is between 30% and 70%, the reduction is linear.

For hydroelectric plants, the base prices of the power and energy generated and operated are maintained as stipulated in Resolution ex SEE No. 19/2017 but the new regulations establish that the hours during which the hydroelectric generator is unavailable for scheduled and agreed maintenance shall not be considered for the calculation of power payments. Despite the introduced changes, hydropower plants did not suffer a significant reduction in their revenues.

Continuing with the precepts instructed by the SE to CAMMESA in previous years, to bring down gas costs required for generation, MEGSA held two auctions to purchase gas for generation in thermal plants, with satisfactory results. The first was held on December 27, 2018. The supplies offered were interruptible for the period from January to December 2019. The minimum PIST prices obtained were US\$ 2.2107/MMBTU (summer), US\$ 3.2235/MMBTU (winter) and weighted average prices of US\$ 3.0953/MMBTU (summer) and US\$ 4.3446/MMBTU (winter). The second auction took place on May 23, 2019. Unlike the previous auction, supply on this occasion was strong, with a term ranging from June 2019 to May 2020, inclusive. PIST prices were US\$ 2.207/MMBTU and US\$ 3.2446/MMBTU for summer and winter respectively, with a clear gas price decrease in the wellhead from the first auction to date.

In December 2019, through Resolution 12/2019, the Government decided to repeal Resolution No. 70/2018 of the former Energy Secretariat of the former Ministry of Finance that allowed companies to manage their own fuel supplies, leaving Mercado Mayorista Eléctrico Sociedad Anónima (CAMMESA) again in charge.

Enel Generación Costanera S.A.

Enel Generación Costanera, located in the city of Buenos Aires, has six steam turbine units totaling 1,062 MW, which can operate either with natural gas or fuel oil. Costanera also operates two combined cycles of 851 MW and 297 MW, respectively. Its net installed capacity is 2,210 MW.

In 2019, CAMMESA carried out a dispatch of the Argentine Interconnected System (SADI acronym in Spanish) pursuant to the Resolutions issued by the Ministry of Electricity. The dispatch prioritized the use of natural gas, taking into account the performance of the units and the use of liquid fuels (gas oil and fuel oil) in accordance to the restrictions imposed on power plants during the season with an increased residential demand. As a result of the operations, net generation of Costanera's Convective Units reached 236 GWh, and net generation of Combined Cycles reached 5,974 GWh.

In February 2019, SEES Resolution No. 19/2017 was replaced by Resolution SRR and ME No. 1/19 establishing the payment guidelines for existing generation plants. It is detailed in the previous chapter on Electricity Generation.

In relation to the Resolution on the contingent liabilities deriving from the availability contracts of the TV units and the Costanera Combined Cycles signed in 2012, on September 12, 2019, an agreement was signed with CAMMESA establishing there were no outstanding claims thus eliminating Costanera's risk of fines together with waiving a part of future tariffs.

Resolution 2018-70-APN-SGE of November 2018 permitted generators, co-generators, and self-generating agents to procure their own fuel for electricity generation and permitted to manage the fuel - natural gas - for the plant in 2019. Upon the publication of the Resolution, CAMMESA issued the Declaration of Variable Production Costs (CVP), which allowed to prepare a commercial strategy to optimize the costs incurred and the declared CVP.

As of December 30, 2019, with the publication of Resolution 2019-12-APN-MDP in the Official Journal, Resolution 2018-70-APN-SGE was repealed, and the commercial management was once again centralized in the dispatch agency as well as the dispatch of fuels from the MEM plants.

Enel Generación El Chocón S.A.

Enel Generación El Chocón SA is a generation Company, operating El Chocón and Arroyito hydroelectric power plants, located on the Limay River, in the Neuquén and Río Negro Provinces. The total net installed capacity of this hydroelectric complex is 1,363 MW and includes the El Chocón plant, with 1,200MW net installed capacity (hydroelectric power plant on an artificial reservoir) and the Arroyito plant, with 128 MW net installed capacity, both plants use the waters of Limay and Collón Curá Rivers for generation.

The Company's net installed hydro capacity is 1,328 MW, thermal net capacity is 34 MW and corresponds to moto-generators. Its participation in the SADI is 3.7% in relation to the total installed capacity.

El Chocón is located in the Comahue region made up by the Argentinean Provinces of Río Negro, Neuquén and the southern areas of Buenos Aires Provinces, on the Limay River, 80 km upstream from the confluence with the Neuquén River. Arroyito is a compensator dam of the El Chocón plant located on the same river, some 25 km downstream.

The hydrological year in Argentina starts on April 1 and has been defined as a dry year according to the contribution of the hydrological basins of the Limay and Collón Cura Rivers. Net generation recorded for these power plants during the year was 2,525 GWh. This generation is made up by 1,981 GWh in Chocón (78%), 528 GWh in Arroyito (21%) and 16 GWh from moto-generators (1%).

The Company started 2019 with the reservoir level of 377.71 m.a.s.l. The reserve in the El Chocón dam was 2,168 GWh and in the Comahue it was 6,083 GWh. Both were measured in relation to the minimum level condition of FOE.

At the end of 2019, the level of the reservoir reached 377.55 m.a.s.l. The energy reserves of the Comahue dams were 6,235 of which 2,228 GWh were the El Chocón reserves.

In February 2019, SEES Resolution No. 19/2017 was replaced by Resolution SRR and ME No. 1/19 establishing the payment guidelines for existing generation plants. It is detailed in the previous chapter on Electricity Generation.

Central Dock Sud

The Dock Sud power plants are located in the Buenos Aires Avellaneda district. Dock Sud owns and operates a single generation power plant with two units, with a total capacity of 846 MW. The Dock Sud power plant (CDS in Spanish acronym) has four gas turbines and one steam turbine. Two of the gas turbines and the steam turbine make up a combined cycle power plant.

The energy generated by Dock Sud in 2019 was 4,238 GWh, accounting for 4.5% of thermal generation and covering 2.9% of the SADI demand.

On December 31, 2019, Central Dock Sud S.A.'s installed capacity represented 2.2% of the total installed capacity of the SIN.

In February 2019, the former Ministry of Renewable Resources and Electricity Market, subordinated to the former Ministry of Finance, through Resolution No. 19E/2017 updated the payment values of Resolution SE No. 19/2017.

The implementation of Resolution SEE No. 1/2019 reduced the payments of thermal and hydraulic generators compared to the previous regulations, maintaining the same remunerative concepts: a variable production charge depending on the type of fuel (which varies by technology and unit size) and another depending on the available power. These values are set in dollars. It also maintained the possibility of offering guaranteed availability and additional guaranteed availability commitments (DIGO and DIGO ADICIONAL respectively), with different payments and depending on availability, regardless of the technology offered.

Subsequently, through Resolution No. 70/2018, and as of the second half of November 2018, generation agents could get their own fuel supplies for energy generation. Generation costs were valorized according to the mechanism of recognition of Production Variable costs recognized by CAMMESA.

Central Dock Sud used that option from the first half of December 2018, until the second half of December 2019, when the Ministry of Productive Development issued Resolution No. 12/2019, which repealed the above-mentioned Resolution No. 70/2018, establishing that, as of December 30, 2019 CAMMESA would once again centralize fuel supply for the power generation of the MEM thermal power plants.

Generation Activities and Projects

Currently, there are no ongoing projects for the expansion of installed power - combined cycle - in Costanera.

Land reserved for future projects

Enel Américas has no land reserved for future projects in Argentina.

Electricity Distribution

Edesur

Edesur distributes and sells electricity in the southern area of Buenos Aires. This includes two-thirds of the Autonomous City of Buenos Aires (CABA) and twelve districts of the Buenos Aires Province, covering a 3,309 km² area, for a period of 95 years starting from August 31, 1992.

This period includes an initial 15-year term and eight additional periods of 10 years each. On February 5, 2007, the National Electricity Regulatory Entity (ENRE) resolved to extend the initial period for five extra years, as of the end of the Integral Tariff Review (RTI) process.

On January 27, 2016, the MINEM No. 7/2016 Resolution was issued which instructed ENRE, among other things, to: adjust the VAD in the company's tariff charts, on behalf of the RTI (Integral Fees Renegotiation) and the framework of the Transitory Tariff Regime established in the Agreement Act and to carry out every action required to implement the RTI, which should have come into force before December 31, 2016. The process and schedule for the RTI was established through Resolution ENRE 55 as of April 5, 2016.

As part of the RTI process, on October 28, 2016 a call for a Public Consultation was launched to inform of the project and hear the opinions related to the tariff proposals that the distribution companies Edesur and Edenor presented to ENRE according to Resolution ENRE No. 55/2016.

On December 30, 2016, ENRE issued Resolution No. 626, approving the document denominated Final Public Consultation Resolution in order to inform and answer the opinions made in relation to the Tariffs Proposal presented previously by the companies with regards to the definition of tariffs to be applied, and move for the consideration of the Undersecretary of Tariffs Policy Coordination of the Ministry of Energy and Mining of the Nation, those proposed issues subjects planned that are not within the sphere of responsibility of said entity.

On February 1, 2017 the Integral Tariff Review came into force, thus ending the renegotiation process of the concession con-

tract, reestablishing the full validity of the Concession Contract, the Tariff and the Service Quality Regime, which were renegotiated pursuant to the principles established by Law 24.065.

The validity of the RTI tariff period, established between February 1, 2017 and January 31, 2022, will require an improvement to the quality of service regime as the expectations of investment development and operational improvements that EDESUR proposed in the context of RTI will increase. Therefore, the quality guidelines will be more demanding, and the cost of energy not delivered will increase throughout the period, reaching the values established recently in the last semester of the period.

At the same time, SAIDI (one of the indices related to service quality) improved in 2019 in relation to 2018, with a reduction of 4.7 hours, reaching 20.23 hours according to Enel criteria.

The concession contract establishes that Edesur must supply energy as required by the owners or inhabitants of the properties located within its concession area, comply with certain quality standards related to the electricity supplied, comply with operational requirements concerning the maintenance of distribution assets and to bill clients on the basis of effective measurements.

In December 2017, the Ministry of Energy and Mining (MINEM) presented its proposal and criteria for the treatment of regulatory liabilities. The first measure was, via a Note issued on December 30, 2017, that the Ministry informed CAMMESA that it took possession of the debt registered by EDESUR with said Company for the purchase of energy, for a period of 90 days pending the signing of the aforementioned agreement. EDESUR continued to work on the agreement in 2018, and the final Resolution regarding these matters was subject to the change of jurisdiction.

On December 4, 2018 Law 27.469 approved the Fiscal Consensus signed on September 13, 2018 between the Nation and most of the Provinces. This agreement considers that "electricity distribution companies Empresa Distribuidora Norte SA (Edenor) and Empresa Distribuidora Sur SA (Edesur) should be part of the jurisdiction of the Province of Buenos Aires and the Autonomous City of Buenos Aires (CABA), in line with other electricity distribution companies in the other jurisdictions."

Similarly, the General Budget for Expenses and Resources of National Administration Law 27.467 for 2019, published also on December 4, 2018, established in article 124, to instruct the National Executive Authority to “foster those actions needed for the transfer of jurisdiction of electricity distribution companies Empresa Distribuidora Norte S.A. (Edenor) and Empresa Distribuidora Sur S.A. (Edesur) from the Province of Buenos Aires to CABA” from January 1, 2019, and “once this becomes effective, the National Entity for Electricity Regulation (ENRE in its Spanish acronym) created through article 54 of Law 24.065 will keep its functions and faculties in all matters not related to the public service of electricity distribution.”

On 1 February 2019, ENRE Resolutions No. 24/2019 and 26/2019 were published in the Official Journal. The first approved the values in the tariff table effective for the billing for meter readings after zero hours on February 1, 2019, according to the increases in the seasonal price of energy and power. The second Resolution defined the new Distribution Added Value (VAD) values, to be applied as of March 1, 2019, including deferrals and due compensations. The increases assigned to March 2019 followed the VAD standardization process defined by the RTI published in February 2017.

As part of the transfer of the public electricity distribution service, on May 9, 2019, the National State, CABA and the Province signed an Agreement implementing the transfer, notifying Edesur of the agreement which the last signed. The Agreement states that the Province and CABA jointly hold the status of the granting authority of the public service provided by the Company, and that the Company will continue to be governed by its concession contract and by the national legal and regulatory regulations as may apply.

On 2 May 2019, the new tariff table containing the seasonal price update for the May-July 2019 period was published, established via Resolution No.14 issued on April 29, 2019 by the Secretariat of Renewable Resources and Electricity Market.

On 10 May 2019, Edesur signed an Agreement on the Regularization of Obligations with the Secretariat of Energy, on behalf of the National State, according to which any outstanding reciprocal claims arising from the 2006 - 2017 transition period were terminated. This was the solution to the cross claims for the period in question.

On 19 September 2019 Edesur signed an Agreement on Tariff with the National State where the latter instructs ENRE to, during the six-month period starting on August 1, 2019, maintain in force the tariff tables prior to the beginning of that period for all tariff categories, which means that EDESUR will continue to receive the compensation included therein due from prior recoveries and disputes (ENRE resolution No. 26/19). The difference in the VAD and the difference in seasonal prices, the increase of which was ratified by the Resolution of the Ministry of Renewable Resources and the Electricity Market No. 26 issued on September 3, 2019, for the period from the August 1, 2019 to December 31, 2019, will be recovered in 7 monthly installments as of January 1, 2020.

Edesur also undertakes to maintain service quality and agrees to postpone the payments of any sanctions until March 1, 2020 at their original value plus the adjustments corresponding to the time of payment, in 6 monthly installments.

The Regulatory Decree No. 1289 issued on October 1, 2019 by the Province of Buenos Aires and the previous sanctions and the publication of Law No. 6180, Decree No. 263 and the Supplementary Resolution No. 161 of June 30, 2019 by the Autonomous City of Buenos Aires ratified, on part of both Provinces, what was established in the so-called “Fiscal Consensus 2018” and Article 124 of Law No. 27.469. The above-mentioned agreements finalize the transfer of the service by this Company from the National State to the jurisdictions of the Province of Buenos Aires and the Autonomous City of Buenos Aires.

On December 10, 2019, Dr. Alberto Fernández took over as the new President of the Republic of Argentina and Dr. Cristina Fernández de Kirchner as Vice-President.

On Friday, December 20, 2019, the National Congress approved Law No. 27.541 denominated the Law on SOCIAL SOLIDARITY AND PRODUCTIVE REACTIVATION WITHIN THE PUBLIC EMERGENCY FRAMEWORK declaring a state of public emergency in economic, financial, fiscal, administrative, planning, tariff, energy, health and social matters until December 31, 2020. The law authorizes the National Executive Branch in article 5 to maintain the electricity and gas rates of the federal jurisdiction and to initiate a renegotiation process of the still valid Comprehensive Tariff Review in an extraordi-

nary capacity and for a maximum period of 180 days tending to a reduction of the current household, commercial and industrial tariffs for 2020. And authorizes ENRE to intervene (Article 6) as it will maintain its scope of competence for the duration of the emergency by suspending the validity of the second paragraph of Article 124 of Law No. 27.467 (Article 7).

On Friday, December 27, 2019, ENRE, pursuant to Article 7 of Law No. 27541, instructed Edesur not to modify the current Tariff Table even though it no longer belongs to federal jurisdiction.

In 2019, Edesur delivered electric power to 2,490,449 clients. Of the total, 88.1% are residential clients, 11.0% commercial, 0.8% industrial and 0.04% others. Energy sales totaled 16,798 GWh, including distribution services (toll) to large users, with a 5.4% decrease as compared to the previous year. Overall, 48.9% energy was distributed to the residential sector, 43% to the commercial segment and 8.1% to the industrial sector.

In 2019, the annual mobile loss rate - technical and non-technical - reached 15.50%, a worse result if compared to the 14.2% recorded in 2018. This result is obtained in a scenario of a shrinking demand compared to the previous year (-3.17% 2019 vs 2018) and an increase in aggressiveness, related to energy thefts, confirming the trend of the previous year. This is also related to the increase in the rate.

Distribution Activities and Projects

With regards to the 2019 Investment Plan, total investment for the year was \$ 11,018 million Argentine pesos. The most important projects implemented in 2019 are as follows:

Renovation of Triple 104 Reconquista-Nuevo Puerto

Electricity network currently in operation, with 3.7 km of underground 132 KV of 1,200 mm² cables with XLPE isolation in simple triple cable between the Reconquista and Nuevo Puerto substations. This work will improve the operation of the system as faced with cargo transfer needs between the northern and southern areas of the GBA.

SE Glew expansion from 2x40 MVA to 2x80 MVA

This is a modification and an extension of the current Glew Substation, from 2x40MVA to 2x80 MVA. where 16 cells of 13.2 KV will be added, finally reaching a 32 MT outputs.

In 2019, this expansion work was at the final stage and is estimated to be completed and in service during the first half of 2020.

It will benefit the following sectors: Almirante Brown, Esteban Echeverría and Presidente Perón.

Expansion of the Sarandí substation with two new MT sections

The Extension of the Sarandí 132/13.2 kV substation consisted of the installation of two new MT cell sections, an internal service transformer, two 4.8 MVA capacitor banks at 13.2 kV to complete the reactive power compensation.

103/104/105 triple cables repair at Reconquista substation

New 5-tern AT cable runs were made within the Reconquista substation and new terminals and splices were assembled.

Brown substation reconstruction

Reconstruction of the full Section III of MT cells was carried out with the corresponding civil works.

New High Voltage Clients

In 2019, the feeding work at (132 Kv) of the AYSA water treatment plant continued. The plant is in the city of Bernal in the Quilmes district.

MT/BT Client Assistance

In 2019, 1,453 clients were attended, including new supplies and power increases, of which 1,411 correspond to T1, T2 and T3 BT rates and the remaining 42 to T3 MT Clients. Among the most relevant cases are the following:

- Mugica Educational Center - CABA
- Buenos Aires Arena SA (Movistar Arena) - CABA
- IVC – Barrio Alvarado - CABA
- Buenos Aires Holocaust Museum - CABA
- Villa 21-24 /The Triangle - CABA
- Bs. As Underground. - CABA
- Industrial Parks Parques Industriales S.A. - Florencio Varela
- Central Mail (SBASE Linea E) - CABA
- Italian Hospital - CABA
- Mc Donalds Villa 31 - CABA
- Trust Puerto Madero Siete - CABA
- Diserglass S.R.L - Quilmes
- Rexam Argentina S.A. - Almirante Brown

Well Cameras

This project consists of installing MT/BT underground Transformation Centers in areas with critical points and where the use of conventional equipment is difficult. In 2018, 10 new cameras were installed in CABA in the following neighborhoods: Flores, La Paternal, Liniers, Mataderos, Parque Avellaneda, San Cristóbal, Villa Devoto and Villa del Parque and one new camera in Lomas de Zamora.

Infrastructure improvement of MT/BT network

To improve service quality, in 2019 Edesur expanded and renewed its network by some 317.9 km medium voltage and 275.7 41 km low voltage networks. Regarding the transformation centers, 238 CT were intervened, including new transformation centers, electro-mechanical equipment renovation and installed power increase (including the well cameras as indicated in the prior sections of the document).

To improve preparedness in case of severe climate events, the transformers and distribution chambers mitigation plan continued to water flooding, thus completing the improvements in 25 underground chambers.

The Company also continued working on mechanical reinforcements in the medium voltage transmission grid in the Buenos Aires Province to prevent pylons from falling during severe storms. The Company replaced 299 wooden pylons with concrete pylons.

Network technology improvement

In 2019 work continued to Improve the SAIDI rates by installing 565 additional remote-control pieces of equipment at different points along the medium voltage network, with more than 1,500 installed points to achieve more efficient operation of the MT network.

Underprivileged Neighborhoods

To normalize the connections in all the homes where there were no installed meters, the Company initiated a mass standardization plan in many of the underprivileged neighborhoods and / or settlements.

In 2019, 4,108 homes were normalized involving 32 different provincial localities. The cases involved previous social awareness programs aimed at explaining the new conditions together with their social inclusion as clients.

The most important is the neighborhood of Las Marinas in Esteban Echeverría where new networks and a Transformation Center were installed, and 62 new supplies normalized.

In the towns of Guernica and Numancia of the Presidente Perón brought we have installed 1,006 new supplies.

Together with the Municipality of Lomas de Zamora we worked on the first stage of standardization of the “El Tongui” neighborhood also called “17 de Noviembre” where we initially plan to normalize 321 new supplies.

Finally, the feasibility analysis of the implementation of the Prepaid Meter has been started by updating the software of the Smart Meters equipment, with the implementation of a Pilot Plan in the Piletones neighborhood planned by 2020.

Network Digitization

In 2019, to improve the quality of service, Edesur completed the installation of the first smart meters to digitize its network. The pilot project consisted of installing 20,000 meters within the concession area. The new smart meters include technology that Enel is using around the world and that has many advantages: the consumption reading is done remotely and more precisely; network failures are identified in real time, therefore repair times are much shorter; and they permit users to read consumption data constantly, while leading to a more efficient energy consumption.

Regarding MT and BT networks, changes of PIMT networks were made and the STM system was incorporated, for more centralized operations.

The point to point integration of the SCADA-STM-SCADA systems was finalized and would lead to an improved operation of the network and the upgrade of the CERTA system, for claims management and the incorporation of new management tools for the BT network, which is driven by service quality indicators.

The Company started to implement the Enel Group's e-order system and the new work programming system (PDL) to manage BT claims and maintenance orders, thus improving employee management and records of the works.

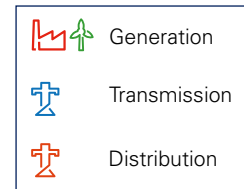
Managing network maintenance

In 2019, the Company started a project to comprehensively manage the maintenance of AT/MT and BT through inter-related actions to reduce network failures. The most important are failure analyses, the implementation of operational risk analysis, improvement of the CERTA IT system, monitoring and analysis of maintenance plans. One of the most important implemented tools was the use of helicopters equipped with state-of-the-art technology to take photos/ videos, thermographs and image detection using a laser (LIDAR) to study AT/MT aerial networks and in BT networks it can carry out Mobile Mapping (obtaining data such as thermography and photos/ videos).

In 2019, in the High Voltage system, the Company started a new comprehensive preventive maintenance plan of its facilities (SSEE) and High Voltage transmission lines. The implementation of this preventive maintenance program in the High Voltage system was very important, because any failure of the system might lead to power outages of more than 100,000 clients.

Electro-dependent user support

In 2019, the new regulatory requirements established that distribution companies must provide alternative energy sources (FAE by its Spanish acronym) for every electricity-dependent user, so that in case of an outage power supply would not be interrupted in homes of this type of users. The Company developed a prototype for alternative energy source and the implementation of technical requirements to initially acquire 150 units. To expand this energy source for a greater number of electricity-dependent users, the Company launched a tender process to acquire a further 1,500 FAE units including their supply, installation, and maintenance.



*Non-billable consumptions are not included in distribution business.
 1. Energy sales since June 2018, date of consolidation of the company.

Brazil

Electricity Generation

Enel Américas participates in electricity generation through Enel Brasil and its subsidiaries Cachoeira Dourada, Volta Grande and Enel Generación Fortaleza.

These three power plants, two hydroelectric and one thermal, have 1,354 MW of total net capacity and represent 0.8% of the Brazilian SIN.

The Enel Group's electricity generation business in Brazil reached 5,292 GWh, or 1% of the country's total generation (thermal and hydro), with hydroelectric production representing 79% of the Enel Américas Group's total generation in Brazil.

Other generators connected to the Brazilian SIN are: Eletrobras, Cemig, Cesp, Copel, ENGIE, CTG, Iberdrola, CPFL and AES.

Cachoeira Dourada

Cachoeira Dourada, located in the State of Goiás, 240 km south of Goiânia, is a power plant with ten units with 655 MW of net installed capacity. It is a run-of-the-river power plant and uses the waters of the Paranaíba River.

Net generation in 2019 was 2,575 GWh and sales reached 22,890 GWh.

Volta Grande

Enel Américas, through its subsidiary Enel Brasil, acquired the rights to operate for a 30-year period the Volta Grande hydroelectric power plant, located in the Rio Grande River, between the Brazilian states of São Paulo and Minas Gerais. The total cost of the concession was \$1,420 million reais (approximately US\$420 million).

Enel Brasil won the auction for hydroelectric concessions carried out by the Brazilian government on September 27, 2017, in an open public session at the São Paulo Stock Exchange. The management of the plant began on November 11, 2017. With

this acquisition, Enel Brasil increased its hydropower capacity in Brazil by 40%, adding 380 MW to its portfolio.

The acquisition of this concession was financed in 60% with debt acquisition and in 40% with own equity. Initially a two-year bridge loan (2018-2019) was considered, under the Enel guarantee. In 2019, long-term financing for the asset was structured, with the issuing its first bonds totaling \$ 800 million reais for a 10-year term.

Net generation in 2019 was 1,588 GWh and sales reached 1,2,270 GWh.

Enel Generación Fortaleza

Fortaleza, located in the Caucaia municipality, 50 km from the capital of the state of Ceará, is a 319 MW net combined cycle thermal power plant running on natural gas. It can generate one third of the electricity required by Ceará, a state with a population of nearly 9 million inhabitants.

Fortaleza was built in a 70,000 m² area and is part of the infrastructure of the Pecém Industrial and Port Complex and is part of the Thermolectricity Priority Program (PPT) of the Federal Government. Fortaleza has a strategic location to boost regional growth and to facilitate the operation of other industries. Its main client is the distribution Company Enel Distribución Ceará and its most important supplier is Petrobras.

Electricity generation in 2019 was 1,128 GWh, while sales reached 4,742 GWh.

Land reserved for future projects

Enel Brasil owns 75 hectares in the city of Macaé, the state of Rio de Janeiro, reserved for future projects.

Electricity Transmission

The Enel Américas Group also participates in electricity transmission and sale in Brazil through the interconnected line between Argentina and Brazil, through Enel Cien where it has nearly complete ownership.

Enel Cien

Enel Cien is an energy transmission company in Brazil. The complex consists of two frequency conversion stations, Garabi I and II Garabi II, converting both ways the frequencies in Brazil (60 Hertz) and in Argentina (50 Hertz) and transmission lines. On the Argentinean side, they are managed by two subsidiaries: Compañía de Transmisión del Mercosur S.A. (CTM) and Transportadora de Energía S.A. (TESA). Enel Cien fully controls the shareholding capital of both companies.

The interconnection system consists of two transmission lines whose total length is 1,006 km, and the Garabi Conversion Station, SE STA (Santo Angelo/RS) and SE YTA (Itá/SC).

On April 5, 2011 the decrees, published in the Official Journal defined the annual value of the Annual Permitted Payment (RAP) for Enel Cien. With this, the regulator equates Enel Cien (whose assets consist of the Garabi lines 1 and 2) to the concessionaires of public service transmission. The total annual RAP is adjusted annually, and the tariff review processes takes place every four years. As of April 2011, Enel Cien was officially authorized to receive payments under this new business model.

Electricity Distribution in Brazil

Enel Américas participates in electricity distribution through Enel Brasil and its subsidiaries Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Goiás and Enel Distribución São Paulo.

Enel Américas directly and indirectly has 99.7%, 74.1%, 99.9% and 95.88% shareholding of these companies, respectively.

In Brazil, the main distribution companies in the electricity system are: CPFL, Cemig, Light, Coelba and Copel.

Enel Distribución Río

Enel Distribución Río (former Ampla) is an electricity distribution Company with operations in 73% of the territory of the Rio de Janeiro State, equivalent to a 32,188-km² area. The population inhabiting the area is approximately 8 million people distributed in 66 municipalities. The biggest are Niteroi, São Gonçalo, Petrópolis, Campos and Cabo Frio.

In 2019, Enel Distribución Río supplied electricity to 2,867,318 billed clients. Of that number, 92% are residential clients, 5% are commercial clients and 3% other users.

Energy sales in 2019 reached 11,089 GWh, representing a 1% increase in relation to 2018. An important part of this figure is the participation of residential clients, representing 44% of physical sales, followed by commercial clients with 17% of sales, industrial clients with 2% and other clients and tolls representing 37% of sales. Enel Distribución Río emphasizes its fight against energy theft developing projects that make use of modern technology and social activities.

However, current energy losses still represent one of Enel Distribución Río's main challenges. 2019 closed with energy losses of 22,5%. Compared with 2018 it was a 1.5 p.p increase mainly due to the upsurge of risk areas and the economic downturn in the State of Rio de Janeiro.

Additionally, in 2019 Enel Distribución Río also took certain actions to improve its quality indicators, reducing the SAIDI (time without energy supply) by 7% in relation to 2018 (13,15h vs 14,10h).

Enel Distribución Ceará

Enel Distribución Ceará is an electricity distribution Company that operates the State of Ceará, in northeastern Brazil, covering a 148,921 km² concession area. The Company serves a population of over 9 million inhabitants.

In 2019, Enel Distribución Ceará supplied energy to 3,924,107 billed clients. Of the total, 79% are residential clients, 5% commercial clients and 17% other users.

Energy sales in 2019 reached 12,186 GWh, increasing by 2.9% in relation to the previous year. Residential clients represented 38%, commercial clients 15%, followed by tolls and other clients with 47%.

Enel Distribución Goiás

Enel Américas, through its subsidiary Enel Brasil, acquired 94.8% of Enel Distribución Goiás (former Celg) shareholding capital, a distribution company operating in the Brazilian State of Goiás. The investment was \$ 2,187 million reais (approximately US\$ 640 million).

In November 2016 Enel Brasil won a public tender for the privatization of Celg, carried out by the Brazilian government through Banco Nacional de Desenvolvimento BNDES, and took over the asset on February 14, 2017. In May 2017, Enel Brasil acquired an additional 5% of Celg (currently Enel Distribución Goiás) for \$ 81.7 million reais. Additionally, Enel Brasil carried out a capital increase in Enel Distribución Goiás for \$1,600 million reais. By the end of 2017, Enel Brasil's shareholding in Enel Distribución Goiás reached 99.93%.

The Enel Distribución Goiás acquisition was completely financed with the cash from the capital increase of Enel Américas, which was approved by the end of 2012.

The Company, located in the central western area of Brazil, has a concession area covering approximately 337 thousand km² and serves a population of more than 6 million inhabitants.

Energy sales reached 14,259 GWh in 2019 increasing by 3.7% as compared to 2018. The distribution of clients is as follows: 86% residential clients, 7% commercial clients and 7% others.

In 2019, Enel Distribución Goiás supplied energy services to 3,114,063 billed clients. The classification by type of clients shows that 86% are residential, 7% are commercial, and other clients represent 7%.

Additionally, Enel Distribución Goiás took certain actions to improve quality indicators and in 2019 reduced SAIDI (time without energy supply) by 11% in relation to 2018 (11,32x vs 15,02x).

Enel Distribución São Paulo

Enel Distribución São Paulo is the largest electricity distribution company in Brazil in terms of energy sales, and operates in 24 cities in the Metropolitan Region of São Paulo including the capital, Brazil's main economic and financial center.

Its concession area covers 4,526km² and concentrates the country's largest domestic GDP and the highest demographic density, 1,616 consumer units per km² with 18 million people, equivalent to 9% of the total energy consumed in the country.

In 2019, Enel Distribución São Paulo supplied energy services to 7.3 million billed clients. Of the total, 94% are residential clients, 6% are commercial clients, and 1% other users.

Energy sales in 2019 totaled 43,148 GWh, a 1% increase in comparison with 2018. The residential, commercial, and rural types of clients grew by 0.9%, 3.3% and 3.2% respectively while the Industrial and public sectors decreased by 3.4% and 2.8% respectively.

Enel Distribución São Paulo also took certain actions to improve quality indicators and in 2019 recorded a 10% decrease in the SAIDI (time without electricity) compared to 2018 (386 minutes vs 431 minutes), while the SAIFI (frequency of power outages) recorded a 16% reduction (3.71 vs 4.39) compared to 2018.

In 2019, the Company Implemented some measures to simplify and optimize its corporate structure, in particular (i) Enel Distribución São Paulo's reverse merger with Enel Brasil Investimentos Sudeste, completed in November; (ii) Public Offer for Share Acquisition and Conversion of Registration, with the subsequent listing in the stock exchange. As a result, Enel Brasil ended 2019 with a full control of Enel Distribución São Paulo and the Enel Group became the company's sole shareholder.

Distribution Activities and Projects

Energy efficiency

Energy efficiency projects involve actions that promote conscious energy consumption, changes of equipment (refrigerators, freezers, lamps) and electrical wiring, with an important impact on energy consumption and home energy efficiency improvement. In 2019, 894,752 people in Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Goiás, and recently, Enel Distribución São Paulo, benefited from the change of equipment in 136 implemented initiatives. 788,639 lamps and 14,942 refrigerators were changed in the initiative and in others. Some 266,892 consumers benefited from the educational projects for conscious consumption (108,302 via conferences and workshops, 71,211 via community agents and 87,369 via school program).

The projects are supported by touring trucks equipped with explanatory models of energy generation, transmission and distribution processes, consumption simulators and interactive totems with fun units for all ages. As it is a mobile project it guarantees access to information for residents and students

in areas located far from metropolitan sectors. The program's results in 2019 were 46,813 (MWh/year) of energy saved and 8,812 (kW) of avoided demand. This energy saving is enough to supply 26 thousand residences per year, with an average consumption of 150kWh per residence.

In 2019, Enel Brasil's energy efficiency program concentrated its initiatives in the regions with greater impact on commercial losses (electricity theft), promoting responsible energy consumption initiatives among the population, especially among low-income consumers. The resources invested by distribution companies are regulated and are equivalent to 0.4% of the companies' net operational revenues.

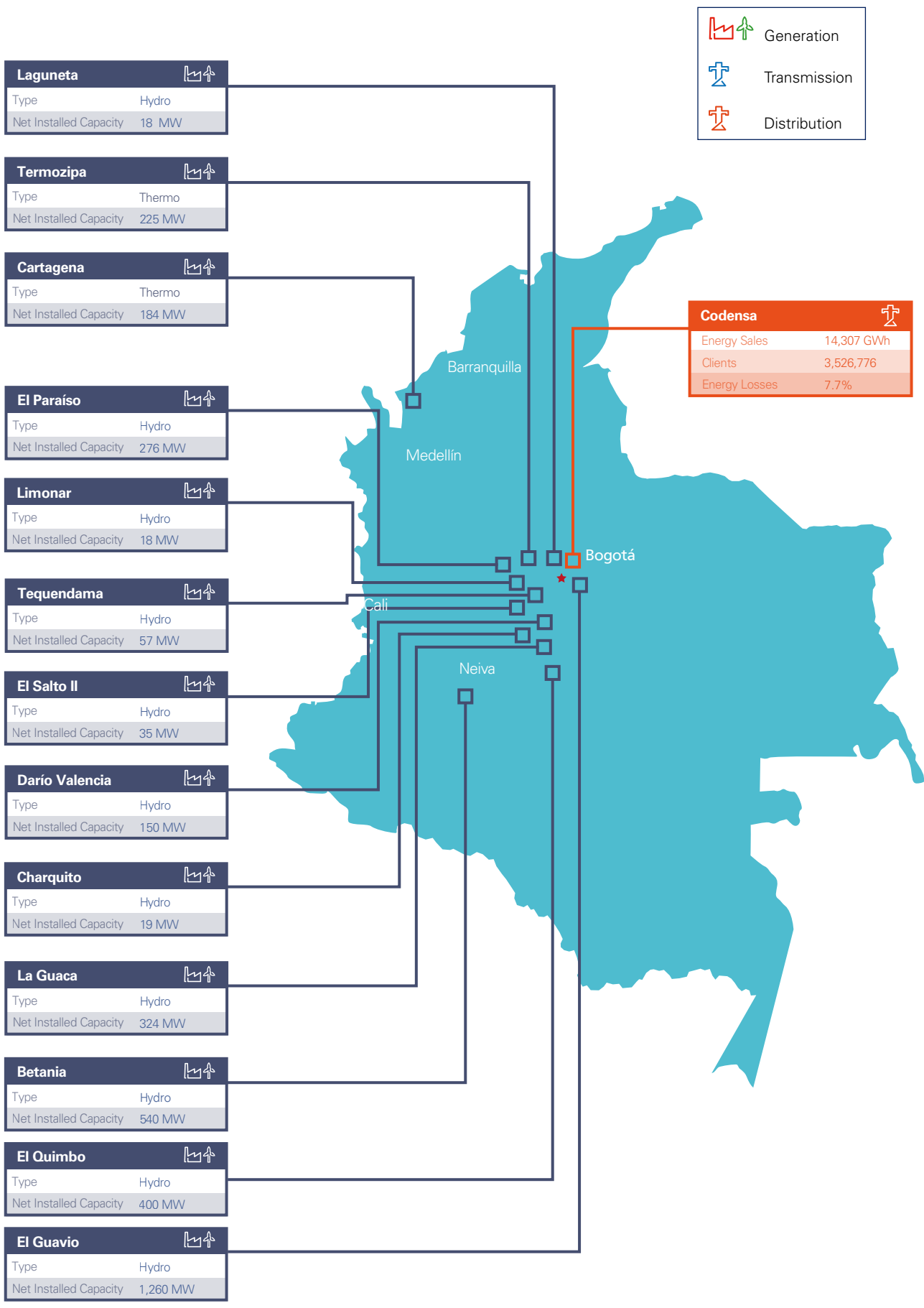
Enel X Projects in Brazil

Claro Photovoltaic project

Enel X built Pernambuco's largest Claro photovoltaic plant. The project included the installation of 15,330 panels that will supply clean energy, avoiding 1,203 tons of CO₂ per year.

The project was implemented through a Power Purchase Agreement (PPA) business model. Work on the project was completed in October 2019, but the plant will be energized during the first months of 2020, due to some relevant procedures with the local distributor (CELPE).





*Non-billable consumptions are not included in distribution business.

Colombia

Electricity Generation

Enel Américas participates in electricity generation through its subsidiary Emgesa, where it controls, directly and indirectly, 48.5% of its shareholding (economic participation) and 56.7% of political participation. In 2019, Enel Américas's electricity generation in Colombia reached 21.7 % of the country's total generation. Other generators connected to the Colombian electricity system are: Empresa Pública de Medellín, Isagen, Gecelca, Celsia and Chivor.

Emgesa

On September 1, 2007, the Colombian companies Emgesa S.A. E.S.P. and the Central Hidroeléctrica de Betania S.A. E.S.P. completed a merger with the latter being the absorbing company with a subsequent change of name to Emgesa S.A. E.S.P. Emgesa is the largest electricity generation company in Colombia given its net installed capacity and generation.

It is made up by 17 power plants with 3,506 MW of total installed capacity, among which the most important is El Guavio with 1,260 MW of installed capacity, and it is also the largest hydroelectric power plant in the country. Of the 17 existing plants, 15 are hydroelectric and 2 are thermal. Net generation was 15,250 GWh in 2019. Hydro generation reached 14,620 GWh and thermal generation was 630 GWh.

Hydrology Context for Emgesa in 2019

The ENSO (acronym for El Niño Southern Oscillation) conditions in the Central Pacific were typical of a weak El Niño episode, which, according to publications of the Institute of Hydrology, Meteorology and Environmental Studies-IDEAM and international agencies, began in September 2018 and ended in June 2019.

During the first quarter of 2019 at a national level (SIN) the contributions of the main rivers were at a deficit in the dry season

because of the effect of the "El Niño Débil" (Weak El Niño) phenomenon in the 2018-2019 period that seriously reduced rainfall in Colombia. In the second quarter, contributions were at a surplus, with no impact on weak ENSO conditions. During the second half, there was a deficit in contributions due to low rainfall during the country's rainy season, especially in the Antioquia region, mainly because of atmospheric phenomena that inhibited precipitations such as the subsiding phase of the intra-seasonal MJO (Madden Julian Oscillation).

Hydrological contributions accumulated in 2019 in the Bogotá and the Guavio River basins were slightly above historical average, Quimbo basin was normal and the Betania River basin showed a deficit in hydro contribution.

Effective maintenance management of generation power plants and production management milestones in 2019

In 2019 net energy generation of Emgesa reached 15,250 GWh, showing an 8.5% increase as compared to 2018, mainly due to a higher hydro generation considering the increased hydrologic contribution of the Bogotá River in relation to historical average and increased thermal generation due to the system's higher requirement from the plants which positioned Enel Emgesa as the first generator in the country with 21.7% of total generated energy. At the same time, this year the historical record generation month was exceeded in two of the hydraulic power plants: Guavio with 849.2 GWh/month-July and El Quimbo 273.2 GWh/month-August. In addition, the annual generation record in El Quimbo was achieved since it began to operate commercially (2,231 GWh/year).

The availability of Emgesa's generation park in 2019 was 90.3 %, a 0.9% decrease in relation to 2018, due to the implementation of the life extension project and environmental improvements in the Termozipa Plant.

A total of 177,461 service hours of the generation units were registered in 2019, 7,990 fewer than in 2018. The use factor reached 50% as compared to 46% for the year before.

Generation activities and projects

Improvements in the Termozipa Thermal Power Plant

Termozipa, located 40 km from Bogotá, is a thermal power plant owned by Emgesa. This power plant has four units and its total installed capacity is 235 MW. It is fired by coal from the coalmines located nearby. Among other things, the improvements project in the plant includes, among others, intervention of boilers, turbines, generators and water intake. This will permit to increase the plant's useful life by an additional 15 years or 100,000 hours of operation.

In 2019, scheduled maintenance stops took place to install new burners with ultra-low NOx emissions, a change of the main boiler banks in units 3 and 4, compliance with legal emission tests for Units 4 and 5 with satisfactory results following the interventions of the Life Extension project and BEPP (best environmental practices). Furthermore, 2019 also saw the beginning of the installation of the first Energy Storage System (BESS) in Colombia.

Improvements in the Betania Hydroelectric Power Plant

Betania is a hydraulic plant located 30 km south of Neiva with a net installed capacity of 540 MW. In 2019, the largest intervention in its 32 years of commercial operation was carried out in Unit 2 which included changing the stator winding, modernizing the speed and voltage regulators, recovering profiles in impellers, installing a flow measurement system, among others. With a programmed break that lasted 95 days, more than 170 people involved, 69,000 man hours worked, an investment of \$12 billion Colombian pesos, all the goals were reached - the schedule was met, and also the cost and the scope but most importantly, the work was carried out with zero accidents.

Land reserved for future projects

Enel Américas has no land reserved for future projects in Colombia.

Electricity Distribution

Enel-Codensa

Codensa is Enel Américas' electricity distribution and sale company in Colombia, serving the Bogotá and Cundinamarca markets as well as the thirteen districts of the neighboring departments of Meta, Tolima and Boyacá.

By the end of 2019, the Company served more than 3.5 million clients due to the urban dynamics and densification that is characteristic of the Cundinamarca department and the city of Bogotá.

In 2019 Enel Codensa carried out important infrastructure projects centered on current and future demand, service quality and reliability improvements and obtained important milestones in development. One of the most important results was the improvement in the average interruption frequency of our clients' service which was 6.83 (*) times in SAIFI (SAIFI - System Average Interruption Frequency Index-) and a decrease in the duration of interruptions of 664 (*) min In SAIDI (SAIDI -System Average Interruption Duration Index-) pursuant to the approved calculation methodology of the Enel Group.

The activities and projects focused on:

- Projects to improve service quality.
- Telecontrol of the Network
- Reposition, normalization and repowering of high and medium voltage infrastructure (substations and lines)
- Expansion of installed capacity in power substations and MT networks
- Connections to the national transmission system and network extension
- Coverage expansion for rural areas
- Improvement of energy losses control
- Massive connection of clients and generators
- Smart measurement
- Network digitization

The results described above, showcase Enel-Codensa's vision of how to manage the networks to achieve world-class standards in terms of service quality, higher demand, coverage and public lighting systems under scenarios of higher investments and operations, also implementing actions related to our networks, thus obtaining satisfactory results in the above mentioned aspects for all our clients.

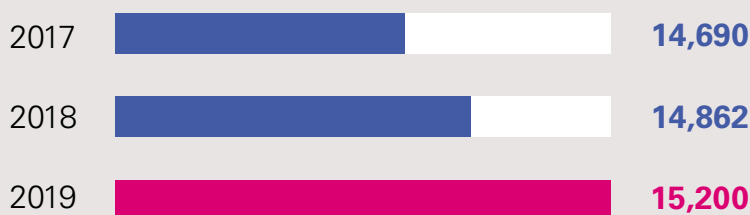
Thanks to the technical inspection plan and the management of actions to reduce energy losses, a 7.67% loss rate was achieved in 2019, reducing non-technical losses by -10 GWh compared to December 2018. Total energy recovery (increase in post-technical inspection turnover and recovered energy

from previous months) was 130 GWh year, representing a 41% improvement as compared to the 2018 result.

As a network operator, Enel-Codensa distributes power to both the Company's clients and to clients of other companies; this energy, plus the energy that is lost in the distribution system, makes up the energy demand of Enel-Codensa Network Operator (OR).

As of December 31, 2019, the Enel-Codensa OR demand was 15,200 GWh-year with a 2.27% annual increase representing an improvement on the 2018 closing rate (1.17%). The figure shows the development of demand as a network operator over the past three years.

Codensa OR demand (GWh-year)



The breakdown of OR demand is shown in the following chart, in which the market segment of clients commercialized by Enel-Codensa had an increase of 0.66%, while the segment of other traders increased by 5.92%

OR demand breakdown (GWh-year)



Regarding advanced measurement, 87,083 meters were installed in Bogotá and in some of the Cundinamarca and Tolima municipalities, of which 84,910 are with clients and 2,173 as macro meters in distribution transformers. Furthermore, advanced measurement was improved as a complementary technology for the control of energy losses, with the installation of 1,838 meters in neighborhoods with high levels of energy loss and in areas of difficult periodic access such as Hacienda los Molinos and El Peñón; facilities were also built

in construction projects and for the first small-scale self-generation clients, AGPE.

During the first quarter of 2019, the advanced measurement management system was upgraded to ePlus SMM, which streamlined the process of activating meters and commercial operations, achieving remote billing of more than 50,000 clients during the month of November and more than 4,300 suspension and remote reconnection operations during the year.

As part of the lighting and street lighting plan for 2019, continuing Bogotá's illumination system modernization project, more than 75,000 LED lights were installed of a total accumulated 144,000 LED lights in the city. Additional 4,318 lights were installed in Bogotá's public lighting system.

Enel-Codensa continued the so-called Metro Program where three fundamental projects are grouped together to guarantee the start of construction works and the supply of energy for the first Metro line in the Colombian capital. In 2019, the Company's tendering and contracting department shall carry out the early transfer of networks while in the energy supply project the structuring was completed and the process of obtaining the relevant permits and property management was initiated.

Furthermore, Enel-Codensa started the planning phase of the works necessary to clear the Western Tramway corridor transferring and removing networks and assets that might interfere with the infrastructure layout of the Regiotram Project that will be carried out by the Cundinamarca Department Governorate.

Enel-Codensa reiterates its commitment and willingness to continue contributing to the construction of the vision of the region and the city facing the challenges that in the short and medium term impose the needs of the Department of Cundinamarca and the city of Bogotá.

Enel X projects in Colombia

Comestibles Italo PV Project

Comestibles Italo signed an agreement with Enel X to install 1,080 photovoltaic panels on the roofs of their factory, in an industrial area of Bogotá. It will be the largest solar installation in the city, with a 490 MWh per year of generated energy and will cover 13% of the company's electricity demand.

In a second phase, the facility will install 2,500 more panels, which will allow the company to generate a surplus of electricity in relation to its demand permitting it to sell to the surplus to the national grid. Thanks to the energy savings and tax incentives offered under Colombian law, the company estimates it will achieve the return on investment in just 10 years.

Artistic Christmas Lighting Project in Bogotá and Ibagué, Colombia

The city of Bogotá, Colombia once again chose our energy to illuminate its streets and create a magical atmosphere during the Christmas season. Thanks to the collaboration of Enel-Codensa and the Bogotá Mayor's Office, our Company renewed its commitment to illuminating the festive season in the Colombian capital. Working with a team of more than 450 people, we designed an efficient and low-energy lighting project for "The Christmas Route," a project organized by the Mayor of Bogotá with Enel – Codensa since 2005, which permitted us to illuminate almost 12 km of streets and a 150,000 m² area including plazas and parks. "Christmas closer to the stars" was this year's motto and it also included ornamenting the El Tunal city Christmas tree in a park. The tree was 56 meters high and was ornamented by some 160,000 LED bulbs which connected two trees with the same technology, each 15 meters high, joined by light curtains.

Christmas was magical not only in Bogotá, but also in the city of Ibagué, where we contributed to illuminating 18 sectors working with a team of more than 50 people. The project illuminated parks, avenues and shopping malls and included the construction of an interactive snow ramp 25-m long. More than 500 thousand inhabitants and visitors were able to enjoy the illuminated metropolis.

LED Public Lighting Modernization in Bogotá

Among the main projects developed in the city, the following are the most important:

Bogotá Localities:

As part of the public illumination system improvement ordered by the Mayor of Bogotá, UAESP and Enel – Codensa installed more than 74,000 lights in the towns of Bosa, Usme, Fontibon, Puente Aranda, Engativa and Usaquen.

Main Bogotá Motorways:

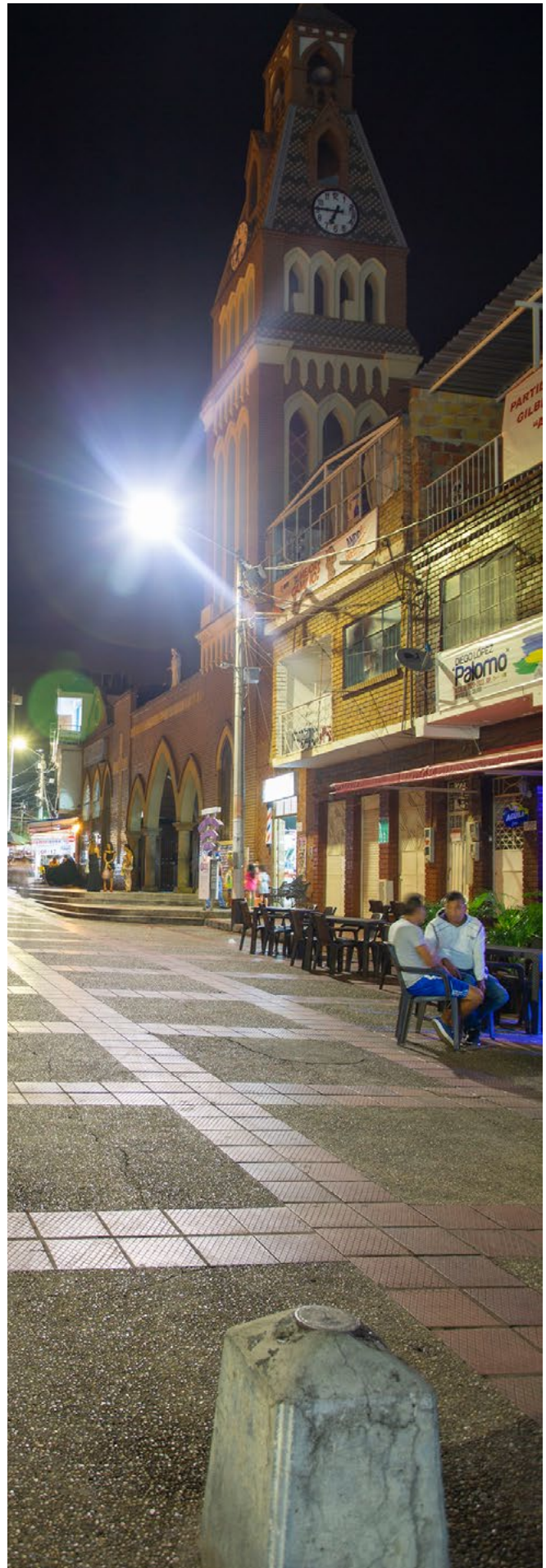
As part of the modernization through the use of LED public lighting technology, the project of the Bogota Mayor, ran by Enel-Codensa in coordination with UAESP, the North Highway, Avenida NQS and Calle 13 were intervened with the installation of more than 3,000 lights. The avenues now have a new public lighting system with LED technology and have better illumination offering visual comfort, road safety for citizens and renovated lighting along these roads.

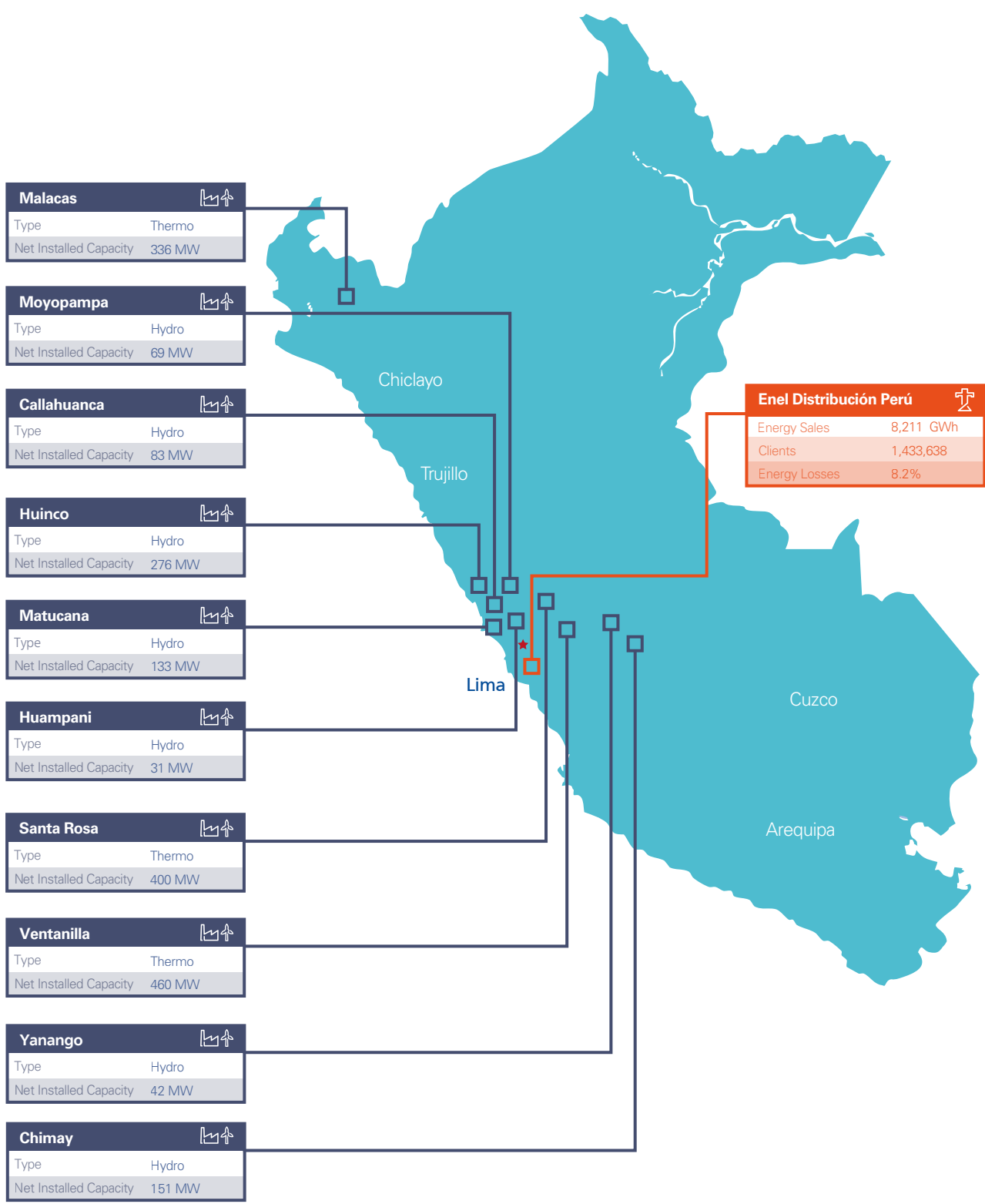
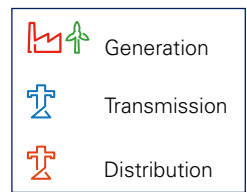
Public Lighting Management in Cundinamarca Municipalities

Two contracts were signed to manage, modernize, operate and maintain the public lighting systems in the municipalities of El Colegio (2,130 LED lights) and Lenguazaque (500 LED lights) providing continuity of the Company's involvement with these municipalities and the maintenance and generation of new revenues through modernizing LED systems, improving the lighting conditions in the area and the quality of life for its inhabitants.

Incorporation of the sewage business model into the Enel X product portfolio

In Colombia, sewage services are charged through another public service and in the Enel Codensa concession area this service was historically collected via the aqueduct service. However, since 2018, Codensa began to approach some government-approved operators to incorporate the sewage service invoicing into the energy bill, thus managing to incorporate it into the Enel X portfolio in 2019, implementing a joint billing service with the sewage service via two operators in the city of Bogotá and one in Cundinamarca. More than 960,000 clients are currently billed under this system and their payments collected through our Enel Codensa invoice, which contributed in EUR 1 million to the 2019 revenue and EUR 3 million are expected in 2020 thanks to the incorporation of a new operator in September.





*Non-billable consumptions are not included in distribution business.

Peru

Electricity Generation

Enel Américas S.A., through Enel Perú S.A.C. holds 83.60% of Enel Generación Perú's shareholding and 96.50% of Enel Generación Piura, also through Enel Perú S.A.C., of which it is the owner of 100% of its shareholding capital.

Other generators connected to the electrical system in Peru are: Electroperú, Engie Energía Peru and Kallpa Generación.

Enel Perú S.A.C.

Enel Perú S.A.C. is a company incorporated in Peru, whose corporate purpose is to make investments in other companies, mainly in those dedicated to the exploitation of natural resources and, especially, those related to electricity generation, production and sale; develop engineering projects for the construction of power plants; activities related to the supply, assembly and commissioning of equipment, facilities and / or services for electricity production. Additionally, any other activity related to the energy and water sectors.

Enel Generación Perú S.A.A.

Enel Generación Perú S.A.A. is one of the main private electricity generation companies in Peru which operates through eight power plants, both thermoelectric and hydroelectric, located in the departments of Lima and Junín.

The Company's net installed capacity is 1,652 MW, (13% of the total of the National Interconnected Electric System – hereinafter "SEIN") where 47% corresponds to hydraulic generation and 53% to thermal generation, considering the Yanango (43 MW) and the Chimay (155 MW) plants, which since May 31, 2009 were divided to become part of Chinango S.A.C.

Enel Generación Perú's shareholding as of December 31, 2019 is as follows: 83.60% corresponds to Enel Perú S.A.C. (wholly owned by Enel Américas), Prima AFP S.A. owns 5.92% of the company's shareholding and other shareholders hold the remaining 10.48%.

The Company owns seven hydroelectric power plants, five in Lima and two in Junín. Callahuanca hydro power plant has been under reconstruction and out of service since June 15, 2017 because of the damage caused by flooding that occurred in March of that year caused by the "El Niño Costero" phenomenon.

The hydroelectric power plants in Lima are located in the Rímac River basin. The Huinco Power Plant is located in the Santa Eulalia River basin, a tributary of the Rímac River. Its installed capacity is 277.9 MW and the Matucana Power Plant is located in the Rímac River basin, with capacity of 137 MW. A large part of these rivers is diverted through tunnels and channels to the town of Barba Blanca, where the Callahuanca Power Plant is located, with an 84 MW capacity. The Moyopampa (68.7 MW) and Huampaní (30.7 MW) power plants are located downstream. The total capacity of these six power plants is 593 MW.

The Callahuanca Hydraulic Power Plant re-entered the system on March 30, 2019, after about 2 years of reconstruction, rehabilitation and testing, because of the damage caused by "huaycos" or the rain effect related to the "El Niño Costero" phenomenon that took place in the month of March 2017.

The Company also owns 21 lagoons with 282,35 hm³ capacity which permits it to regulate the energy generation flow and to supply water to the city of Lima.

The two hydroelectric power plants are in the department of Junín: Yanango with 42.4 MW, on the Tarma River; and Chimay, with 151.3 MW installed capacity, on the Tulumayo River. Their total installed capacity is 193.7 MW. These two power plants are part of the Chinango subsidiary.

Enel Generación Perú also owns three thermal power plants with installed capacity of 224.3 MW, 187.8 MW and 469.4 MW, respectively. The first one, Santa Rosa is located in the Cercado de Lima, and is comprised by UTI units with 104.3 MW, TG7 of 120 MW and Santa Rosa 2, also located in the Cercado de Lima and is made up by a TGS unit with 187.8 MW. Ventanilla, the third power plant is in the Callao province, and consists of three combined cycle generation units. The Ventanilla thermal power plant was the first combined cycle installed in the SEIN and is currently one of the six combined cycles in the system.

Our thermal power plants use natural gas from the Camisea deposits as their first fuel option and main fuel, and the alternative fuel is diesel oil.

In May 2019, new natural gas supply contracts were signed between the Ventanilla and Santa Rosa thermal power plants with Camisea, following a negotiation with the Pluspetrol consortium that began at the end of 2018. The duration of the new contracts is for a 10-year period and they were renewed after 15 years of continuous operation (2004-2019).

Total generation of Enel Generación Perú reached 7,586 GWh in 2019, 1.1% more than the previous year. Energy sales totaled 10,541 GWh as of December 2019, representing a 5.5 % increase as compared to the year before.

Enel Generación Piura S.A.

Enel Generación Piura carries out activities related to electrical energy generation and sale and maintains its participation in the natural gas business.

The power plant is in the city of Talara, in northeastern Peru, and the administrative area is in Lima. Its operations are carried out within the concession area. The current legislation permits the company to carry out any civil, industrial, commercial activities and of any other nature related or that lead to the main corporate purpose.

As of December 31, 2019, the Enel Generación Piura shareholding was as follows: 96.50% controlled by Enel Perú S.A.C. (Company wholly owned by Enel Américas) and other shareholders own the remaining 3.5%.

Enel Generación Piura has three open cycle thermoelectric generation plants, located in the Talara province, Piura department, northern Peru.

The first one, Malacas, consists of a Siemens brand generation unit, SGT-800 model called TG6 whose effective power is 50.77 MW. This unit began its operating on February 25, 2017. Malacas 2 consists of an ABB-brand generation unit, called TGN-4 whose effective power is 105.38 MW. That unit began operating in February 1998.

Finally, Malacas 3 consists of a Siemens-branded generation unit, called TG-5, operating on B5 diesel fuel in an open cycle as a Cold Reserve. On 4 July 2018, a new effective power of 187.46 MW of the unit was approved for diesel mode operation. Since August 2017, Coes Sinac approved its operation

in “natural gas mode”, in addition to its diesel fuel operation. Currently, it has an effective power of 127.78 MW.

Enel Generación Piura’s generation reached 658 GWh in 2019, representing a 9.2% improvement as compared to the previous year. Energy sales totaled 658 GWh in December 2019, a 9.2% increase in relation to the same period of the previous year.

Generation Activities and Projects

Activities and projects in hydroelectric plants

Reconstruction of Callahuanca

After more than two years of continuous activities, in which the technical criterion for the early recovery of the plant prevailed, we successfully concluded the reconstruction of the Callahuanca Hydroelectric Power Plant (83.3 MW), after its infrastructure was damaged by the “El Niño Costero” phenomenon in 2017. The company Invested more than 146 million soles and managed to complete the activities with zero on site accidents. The plant, located in the Huarochirí province, was built in 1938 and produces about 600 GWh of clean energy per year, equivalent to the consumption of 450,000 homes.

Automation and telecontrol

In line with our digitization strategy, we have taken on the challenge of automating our hydropower plants, whose average age is 50 years. The evaluation of the economic, technical, and operational feasibility of this project has been carried out in recent years with the overall support of the Enel Group, and has considered the risks we face, the benefits for our company and general operational synergies.

The automation and telecontrol project consists of three phases: (i) constructing and implementing a new control center located in the Moyopampa Hydroelectric Power Plant, from where the operation of our hydroelectric plants will be controlled, (ii) the automation of four hydroelectric plants (Huinco,

Matucana, Moyopampa and Huampaní); and (iii) developing the appropriate connectivity of our hydroelectric plants with the control center.

In 2019, we completed the implementation of the control center, and the connectivity of automated power plants (Chimay, Yanango and Callahuanca). At the end of 2019, the Company made an investment of 19 million soles and we hope to complete the project in 2021.

Activities and projects in thermoelectric plants

Construction of the first Energy Storage System (BESS) in the Ventanilla Thermal Power Plant

In 2019, we started the construction of a battery-based energy storage system known as “Battery Energy Storage System” (BESS), which permits to perform the primary frequency regulation (complementary service to keep energy under quality standards required by the electrical system). This project seeks to explore new technologies in the complementary services market and will make us the first company to implement this type of state-of-the-art technological solutions in the Peruvian electrical system.

The system consists of eight Lithium-Ion battery banks, specially designed to provide a total capacity of 14.6 MW, and its estimated investment is 29 million soles. It is considered one of the most representative projects of the Enel Group’s portfolio in Peru today.

This energy storage system will be the first of this type to be implemented in the Peruvian electrical system.

Mayor maintenance in the Ventanilla Thermal Power Plant

With an investment of more than 13 million soles the Company completed the 125,000-hours maintenance of the TG3 unit in the Ventanilla Thermal Power Plant. It was the fifth largest maintenance service carried out during the life of the unit. It included changing critical turbine parts, as well as inspecting burners and the electric generator. With this maintenance,

which lasted approximately 30 continuous days and the participation of local and foreign companies, we extended the life of our generation unit by 25,000 hours and managed to improve its reliability. This major maintenance was completed successfully and with zero on site accidents. With the participation of the Enel Group’s local and global areas we complied with the safety and quality standards according to the established work plan.

Change of combustor to Dry Low NOx (DLN) technology in TG4

Our commitment to reducing gas emissions and reducing water usage in energy generation led us to exploring sustainable initiatives to combat greenhouse gas emissions. In 2019, we started a project aimed at changing our combustion chamber in unit TG4, which currently uses a water injection system for the reduction of emissions, for another using the so-called Dry Low NOx (DLN) technology. This technology does not use water and involves replacing the main burner and its auxiliary components. These changes will lead to lower emission levels of around 15-25 NOx in baseload generation, representing one of the lowest levels obtained by current technologies which is in line with Enel’s global policy to promote compliance with global legal standards, as well as the use of cutting-edge technologies to exceed the levels required in different countries.

This project will also significantly reduce water consumption in power generation. Currently, the TG4 uses demineralized water to control emissions, a consumption that will be reduced to zero once the new combustor is installed.

In addition to this project, a Fogging System will be installed in the air intake system, which will allow to recover active power in the same unit.

We hope to conclude the project in 2022 with a total investment of 29 million soles, which is part of the Company’s short-term high-impact initiatives portfolio and will directly benefit the neighboring communities of Malacas and Talara.

Land reserved for future projects

Enel Américas has no land reserved for future projects in Peru.

Electricity Distribution

Enel Américas S.A. through Enel Perú S.A.C. has an 83.15% shareholding of Enel Distribución Perú.

Other distributors participating in the electrical system in Peru are: Luz del Sur, ElectroSur, and Grupo Distriluz.

Enel Distribución Perú S.A.A.

Enel Distribución Perú is the concessionaire of the public electricity utility in the northern area of Metropolitan Lima. Its concession area covers about 1,550 km², extending over the northern area of Metropolitan Lima, the constitutional province of Callao and the provinces of Huaura, Huaral, Barranca and Oyón, covering exclusively 52 districts of the above-mentioned provinces and another 5 in shared with the distribution Company of the south area.

In 2019, our client base grew by 0.8% as compared to 2018, reaching 1,433,638 clients. The distributed energy, including tolls for 2019 totaled 8,211 GWh, 2.1% higher than the previous year.

Activities and projects in distribution

At the Enel Group, we constantly strive to improve our processes and operations through digitization and technological innovations.

In 2019, the second phase of the LIDAR (Light Imaging, Detection, and Ranging) network was digitized permitting us to simulate an image of our medium and low voltage networks, and facilitate the identification of support poles of third-party communication networks and home issues, avoiding potential risks in the networks.

Taking advantage of the knowledge transfer available thanks to the fact that we belong to a multinational group, we have

locally developed digital tools that improve the security and efficiency of our processes, such as Smart Detect and SEDs 360 degrees.

Enel X projects in Peru

ON Energy Storage Project

In May 2019, Enel X Peru signed the Memorandum of Understanding (MoU) with ON Energy, a company dedicated to designing, implementing, operating and maintaining battery systems with operations in several countries around the continent. The document lays the foundations for cooperation for the development of energy storage solutions in Peru, combining operational capacity and localized experience. It is the first step in implementing such large-scale projects with a great potential for the entire region. This MoU gives Enel X Peru the opportunity to position itself as an early leader in the Peruvian market. The Peruvian market requires this type of service as some clients have an energy demand of monthly peaks of up to 30-40% of their bills.

Peru's first electric bus:

The *Global Sustainable Electricity Partnership* (GSEP) and member companies, Enel X and Hydro-Québec, inaugurated the first electric bus in Lima with the collaboration of Protransporte and the Peruvian Ministries of Energy and Mines, Transport and Communications, and the Environment. Transport electrification can play an important role in meeting Peru's commitment to reduce its carbon footprint by 30% by 2030. The 80-passenger electric bus will be operated by the Allin Group, one of Protransporte's local operators, along the Red Corridor line (Main Avenue of Lima: Faucett-La Marina-Javier Prado), one of the busiest urban arteries. Over the next two years, the three partners will be responsible for maintaining the cargo infrastructure that has been specifically designed and built to permit the operation of this vehicle taking into account the country's and the city's requirements. The pilot project will collect for six months real-time information on factors such as speed, occupancy, battery behavior, environmental impact, comparisons with vehicles using diesel or gas, among other parameters. This data will permit to create the baselines and provide the necessary knowledge to adopt and implement a massive electric transport system in Peru.

First contract to improve public lighting system for the San Miguel Municipality:

It is a project that will improve public illumination in the San Miguel district through an agreement signed in June 2019 to install 138 LED lights. This is how Enel X's B2G (Business to Government) business line signed with the San Miguel Municipality the first stage of the plan to install smart lights in the district including main roads and parks in the district and which are located in the proximity of the Municipality. The project was implemented within a 60-day period as of September.

Seguros CHUBB becomes a commercial partner and IGS an assistance partner

In April 2019, the Swiss insurance company CHUBB with operations in 53 countries, became a commercial partner. The commercial relation began with the sale of three types of in-

surance: accidents, home, and life with 2,665 insurance policies sold.

At the same time, IGS became a healthcare partner and the two companies designed dental, medical and funeral assistance products at affordable prices for the Enel X client segment, selling 5,582 services in 2019.

Electric taxi project

Thanks to the cooperation between Enel X, the Chinese car manufacturer BYD and the Peruvian Company Taxi Directo, a pilot project was launched to implement two electric taxis in Lima, the Peruvian capital. The taxis will run for six months to collect all the necessary information about the performance of the vehicles and then evaluate the inclusion of 30 more electric cars into the fleet of the taxi company.

Enel X will install the charging stations, a *Juicebox Pro 32* and a *Fast Charge while* BYD will supply the two electric vehicles that Taxi Directo will run and manage.







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18. SUSTAINABILITY

Context

The current framework within which our business is run is dynamic and challenging and incorporates additional factors to the traditional ones such as the climate crisis, new social demands, demographic changes, and the digital revolution. To meet these challenges and expectations of their stakeholders, companies have had to rethink their strategies, innovate, and put environmental, social and governance (ESG) aspects at the center of their thoughts and actions. Consequently, modern investors require a more holistic look at the investment processes, increasingly evaluating companies' ESG performance in their search for stable and long-term returns.

Given that the ESG variables have a lasting impact on business, international entities such as IPCC and COPs see global warming as a priority because of their interconnected impacts on the economic and social horizons as well as the environmental one. Demographic changes pose challenges because of an increasing urbanization and the need to develop sustainable cities that improve the life quality of their inhabitants, especially in Latin America, where 80% of people live in urban areas. As stated by the United Nations, the urban population growth requires paying more attention to such aspects of modern life as accommodation, transport, energy, education and health services and employment to meet citizens' necessities. From this point of view, electricity plays a crucial role as an enabling factor for sustainable growth and progress.

These changes, coupled with the exponential development of digital technologies, have redefined the purpose of the electrical industry, called to be a major player in energy transition. As a way of leading this transition, Enel Américas has focused its investments on digitization with the development of ecosystems and platforms, as a way of both giving new uses to energy and overcoming energy poverty, which mainly affects the outlying areas of large cities.

Sustainable business strategy

For Enel, sustainability is synonymous with the creation of value developed through a model that integrates economic, environmental, social and governance objectives into the business plan and creates long-term value for all its stakeholders.

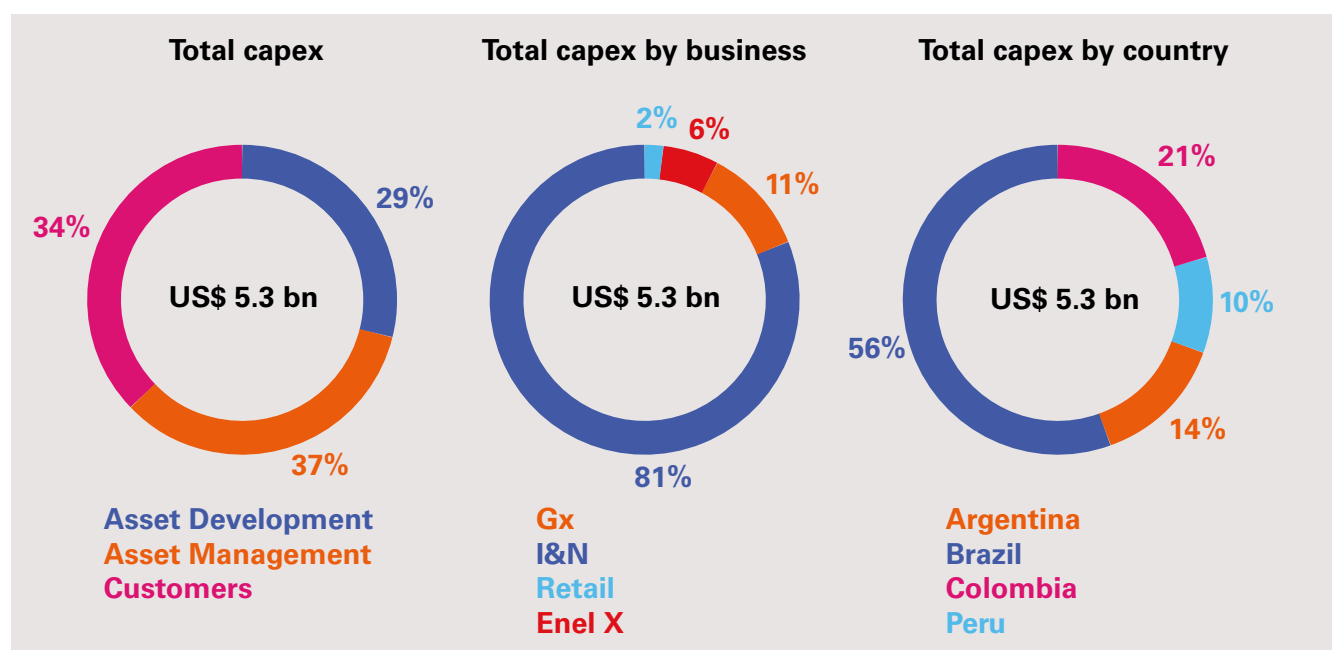
This model is then embedded in a plan linked to the Sustainable Development Goals (SDGs) that guides the management of all areas of the Company and its subsidiaries through specific indicators.

Sustainability in business Dimension

Aware of the role that the Company plays through its business, in contributing to resilience to climate change and social phenomena related to urbanization, Enel Américas bases its services on low carbon services through the electrification of cities, quality services and network digitization, as well as on electricity generation mainly from renewable sources, leading the transition to low carbon economies in the countries where it operates.

Growth through low carbon technologies and services: the role of electrification and power generation

Enel Américas' investments have been focused on increasing the efficiency of its assets and operating standards, mainly the expansion of distribution networks and on clients through new connections and more services.



Enel Américas has focused its operations on power generation based on hydroelectric technologies accounting for 55% of its total capacity.

This energy industry transformation process must place the client in the center and encourage new electricity uses in a more efficient and accessible way. With this in mind, Enel Américas is driving electro-mobility, energy efficiency and greater grid resilience, as a way forward in the decontamination of cities.

Performance measurement indicators in low carbon technologies

ODS	Indicator	Results		
		2019	2018	2017
7,13	% of installed capacity with renewables	55	56	48
7, 13	% of generation with renewable sources	61	59	55
13	Reduction of specific emissions gCO2/Kwheq	162	170	192
7, 11	Number of clients (million)	24.7	24.5	17.2
7, 11	MW demand response	29	-	-
7, 13	Installed photovoltaic systems (MWp)	12	5	3
9, 11	Managed light points (thousands)	417	411	N/A
9, 11,	Innovation & Infrastructure, through Charging Points (#PoC)	357	221	N/A

In 2019, 61% of Enel Américas' power generation came from renewable technologies, where the geographical diversification of our generation plants allows us to take advantage of the differences in hydrology, affected, to varying degrees, by climate change.

At the same time, to capitalize on the opportunities of electrification of cities, the Company, through Enel X, invests in solutions and services for new and efficient energy uses, in the infrastructure necessary to develop electro-mobility and electrical services for clients, whose base has increased steadily with the incorporation of Enel Distribución São Paulo in 2018.

Operative improvement for quality service

Network development is critical to increasing the resilience and reliability of power supply and delivering quality services. Therefore, the Company has focused its investments on the digitization of networks and assets.

In the generation area, Enel Américas continuously makes important investments to incorporate the latest advances in innovation, digitization, robotization, automation, different data driven and predictive maintenance technologies in its generating park. This has permitted us to use resources more efficiently and to improve the management of our assets, while maintaining excellent performance.

Indicators to measure service quality

ODS	Indicator	Results		
		2019	2018	2017
9, 11	Number of clients (million)	24.7	24.5	17.2
9, 11,	Total Loss index ¹	12	11	12
9, 11	SAIDI (minutes)	747	787	1,085
9, 11	SAIFI (times)	6	7	9

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¹ Total loss corresponds to high, medium, and low voltage and include commercial losses and those caused by theft.

Value chain

One of the pillars of our business sustainability is a sustainable supply chain. That is why we share a common purpose with our suppliers to create value from the same long-term perspective. We constantly reduce the risks related to social, environmental, and occupational safety breaches, also rewarding best practices.

Sustainability measurement indicators in the supplier chain

ODS	Indicator	Results		
		2019	2018	2017
12	Evaluation of health and safety suppliers.	100%	100%	N/A
12	Evaluation of suppliers in environmental performance.	100%	100%	N/A
12	Evaluation of suppliers in human rights.	100%	100%	N/A

Sustainability in the social dimension

Involving our people

At the time of energy transition and the resulting transformation of the business model, people in companies play a key role in tackling technological and innovation challenges. That

is why training employees in new skills, overcoming barriers to achieve a more inclusive company and providing tools for a new role in the energy market are vital instruments to create long-term value.

Indicators to measure sustainable development in the work environment

ODS	Indicator	Results		
		2019	2018	2017
8	% of employees involved in digital skills dissemination activities	47	N/A	N/A
5, 10	Gender diversity (% of women) ²	18	18	21
5, 10	Participation of women in selection short lists (% of all candidates)	42	N/A	N/A
8	Work environment survey (employee participation) ³	100%	N/A	81%
10	Employees referring to colleagues with disabilities	6	6	6
8	Work flexibility – Smart Working ⁴ (Number of employees)	1.108	810	466

Involving local communities

Enel Américas considers the constant relationship with communities a pillar of its business sustainability. Permanent dialogue, symmetry of information and transparency are necessary foundations to reach consensuses with stakeholders.

Enel Américas operates in territories where it works with dedicated community relations teams.

Focusing on local development, the Company implements inclusive and participatory projects that seek to bridge the gaps in multidimensional poverty investing in improving people's access to clean and affordable energy, economic development, and quality education. This way, synergies between social progress and corporate performance can be forged.

² The decrease is explained by the incorporation of Enel Distribución São Paulo in 2018.

³ It takes place every two years.

⁴ Smartworking is a program that allows Enel Chile's and its subsidiaries' employees to select one day per week, either Tuesday or Thursday, to work remotely from their home or any physical place that offers good internet connection and complies with security standards.

Indicators to measure initiatives focused on local development

ODS	Indicator	Results		
		2019	2018	2017
7	Access to clean and affordable energy (thousands of beneficiaries accumulated since 2015)	4,042	2,995	1,575
8	Economic development and decent work (thousands of beneficiaries accumulated since 2015)	522	354	288
4	Inclusive, equitable and quality education (thousands of beneficiaries accumulated since 2015)	383	345	316

Health and Safety

Enel Américas considers people's health and safety its most assets seeking to reduce accident rates in all the countries where we operate in the case of both our own and third-party employees. With this in mind, we develop and promote safety culture by highlighting both self-care and the definition of policies, integration of safety in processes, training, quality control, accident analysis and exchanges of best practices. More details in the Occupational Health and Safety section.

Health and safety measurement indicators

ODS	Indicator	Results		
		2019	2018	2017
3	Lost-Time Injury Frequency Rate (LTIFR) own employees and contractors	0.69	0.99	1.00

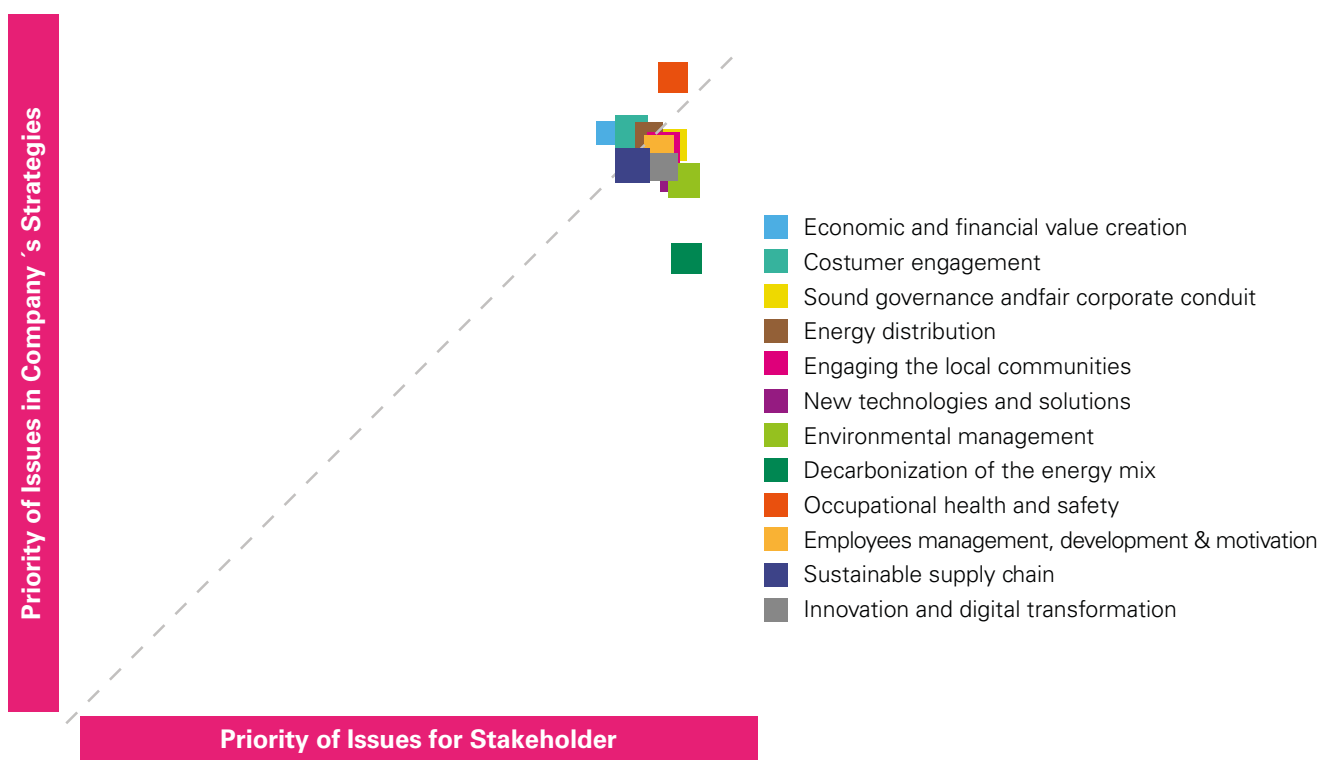
ESG analysis methodology (environmental, social and governance)

Materiality analysis and stakeholder prioritization

Enel Américas acts according to the methodology adopted by the Enel Group that complies with GRI international standards (Global Reporting Initiative). One of the main focuses of these standards is to put stakeholders at the center of both actions and Ideas when establishing the Company's strategic issues. Therefore, the company carries out the process of their identification and prioritization directly Involving the entire Company and its subsidiaries. The result of this work is the identification of the relevant groups that are consulted about their priorities and expectations regarding the Company. The Company establishes its strategic priorities in the same way.

Based on the above, the Company defines its materiality which, in turn, governs our strategic planning which we inform in the different public reports.

Enel Américas' Materiality Matrix ⁵.



⁵ The final materiality matrix indicates which issues are a priority for our stakeholders and at the same time strategic for the Company. The information it provides serves as an input for the formulation of the sustainability plan, which is updated annually.

ESG Risk Analysis

ESG risks are an integral part of the risk management policy, as described in the Risk Factors section, and are identified with the following references:

- Most relevant issues to consider in materiality, identified according to the 2020 Global Risk Report, implemented by the World Economic Forum (WEF).
- Risk assessments carried out in the context of the human rights due diligence process and integrated management systems (environmental, quality and safety) among others.
- Analysis carried out by the most prestigious international sustainability rating agencies, which use specific risk assessment systems to define the Company's performance levels in terms of ESG.

Due Diligence in Human Rights

The Enel Group is committed to the principles that safeguard and promote the protection of human rights, a fact that is reflected in the policy approved by the Board in 2013.

In line with the UN guidelines, Enel Américas has been conducting a fundamental human rights due diligence process since 2017 which involves the entire value chain and seeks to identify potential violation risks within the scope of its operations and to establish redress mechanisms to bridge potential gaps.

Creating Long-term economic value

The value created by our sustainable business strategy is reflected in the economic indicators by which we measure our performance.

	2019	2018	2017
Low carbon products and services EBITDA (MM\$)	2,490	2,954	3,510
Low carbon products and services CAPEX (MM\$)	1,524	1,556	1,498
Ratio of Low carbon products and services Capex in relation to total (%)	90	89	90
Shareholder Remuneration (US\$ per share)	0.0106	0.0084	0.0062

Market recognition - rating and sustainability indices

Analysts specializing in sustainable investment evaluate companies according to their ESG performance or, more generally, in sustainability. These assessments are key tools for the Company to improve or reorient the management of its core business while allowing investors to integrate non-financial information (ESG) into their business decisions.

In 2019, Enel Américas improved its position in most ratings and sustainability indices, including:

- We are part of the 10% of the best electric utility companies in the world, according to the Dow Jones Sustainability Index (DJSI) which ranked us in 11th position in the DJSI Chile, DJSI MILA Pacific Alliance and DJSI Emerging Markets indices. We were also included for the second time in the RobecoSAM Sustainability Yearbook and recognized in the bronze category as the only Chilean Company, together with Enel Chile, to receive these distinctions and be present in three indices.
- For the third consecutive year, Enel Américas was confirmed in the FTSE4Good "Emerging Markets Index" and "Latin America Index" categories.
- Enel Américas was included for the second consecutive year in the Best Emerging Markets Performers ranking in the utilities sector, evaluation carried out by Vigeo Eiris.
- In 2019, Enel Américas was ranked AA by MSCI, as part of the various sustainability stock indices offered by this entity.
- Enel was placed in the 70th percentile under the new Sustainability risk methodology.





19. SUMMARY OF SHAREHOLDINGS

Direct and Indirect Economic Participation

Argentina	Business	Ownership
Central Dock Sud S.A.	Gx	40.25%
Compañía de Transmisión del Mercosur S.A.	Tx	100.00%
Empresa Distribuidora Sur S.A.	Dx	72.09%
Enel Argentina S.A.	Gx, Dx	99.92%
Enel Trading Argentina S.R.L.	Tx	99.96%
Enel Generación Costanera S.A.	Gx	75.62%
Enel Generación El Chocón S.A.	Gx	65.69%
Transportadora de Energía S.A.	Tx	100.00%
Sacme S.A.	Tx	36.04%
Yacylec S.A.	Tx	33.33%
Central Térmica Manuel Belgrano	Gx	16.98%
Central Térmica San Martín	Gx	16.98%
Central Vuelta Obligado S.A.	Gx	25.37%
Brasil	Business	Ownership
Enel Distribución Río S.A.	Dx	99.73%
EGP Cachoeira Dourada S.A.	Gx	99.75%
Enel Generación Fortaleza S.A.	Gx	100.00%
Enel Cien S.A.	Tx	100.00%
Enel Distribución Ceará S.A.	Dx	74.05%
Enel Brasil S.A.	Gx, Dx, Tx	100.00%
Enel X Brasil S.A.	OX	100.00%
Enel Distribución Goiás S.A.	Dx	99.93%
Enel Distribución São Paulo S.A.	Dx	100.00%
Enel Green Power Proyectos I (Volta Grande)	Gx	100.00%
Central Generadora Fotovoltaica São Francisco Ltda.	GX	100.00%
Enel Tecnología de Redes S.A. *	OX	100.00%
Enel Trading Brasil S.A. **	OX	100.00%
Nuxer Trading S.A.	OX	100.00%

Colombia	Business	Ownership
Compañía Distribuidora y Comercializadora de Energía S.A.	Dx	48.30%
Emgesa S.A. E.S.P.	Gx	48.48%
Enel X Colombia S.A.S	OX	48.30%
Perú	Business	Ownership
Enel Perú S.A.C.	Gx, Dx	100.00%
Chinango S.A.C.	Gx	66.88%
Enel Generación Perú S.A.	Gx	83.60%
Enel Distribución Perú S.A.	Dx	83.15%
Enel Generación Piura S.A.	Gx	96.50%
Compañía Energética Veracruz S.A.C.	Gx	100.00%
Enel X Perú S.A.C. ****	OX	100.00%

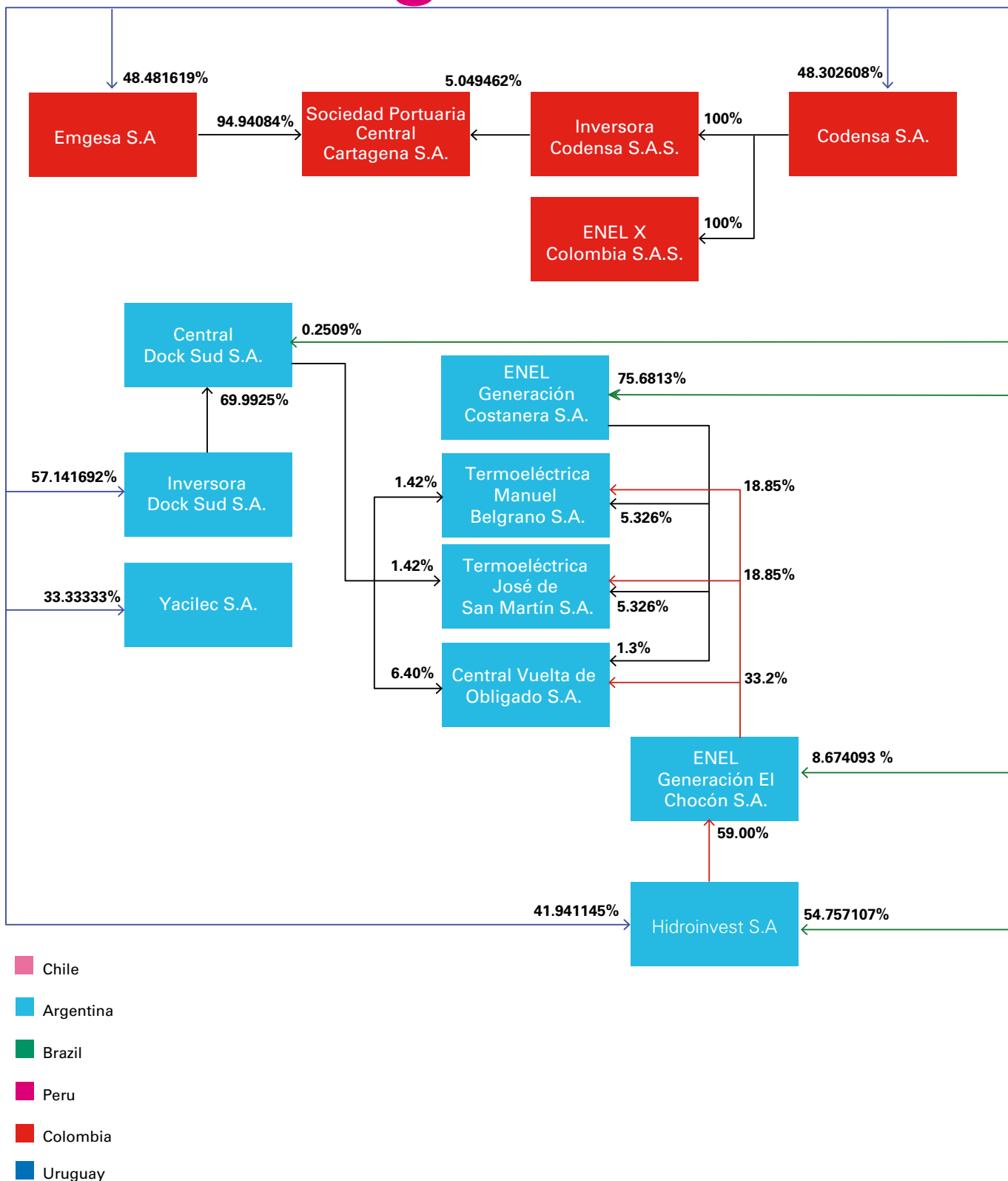
Gx: Generation

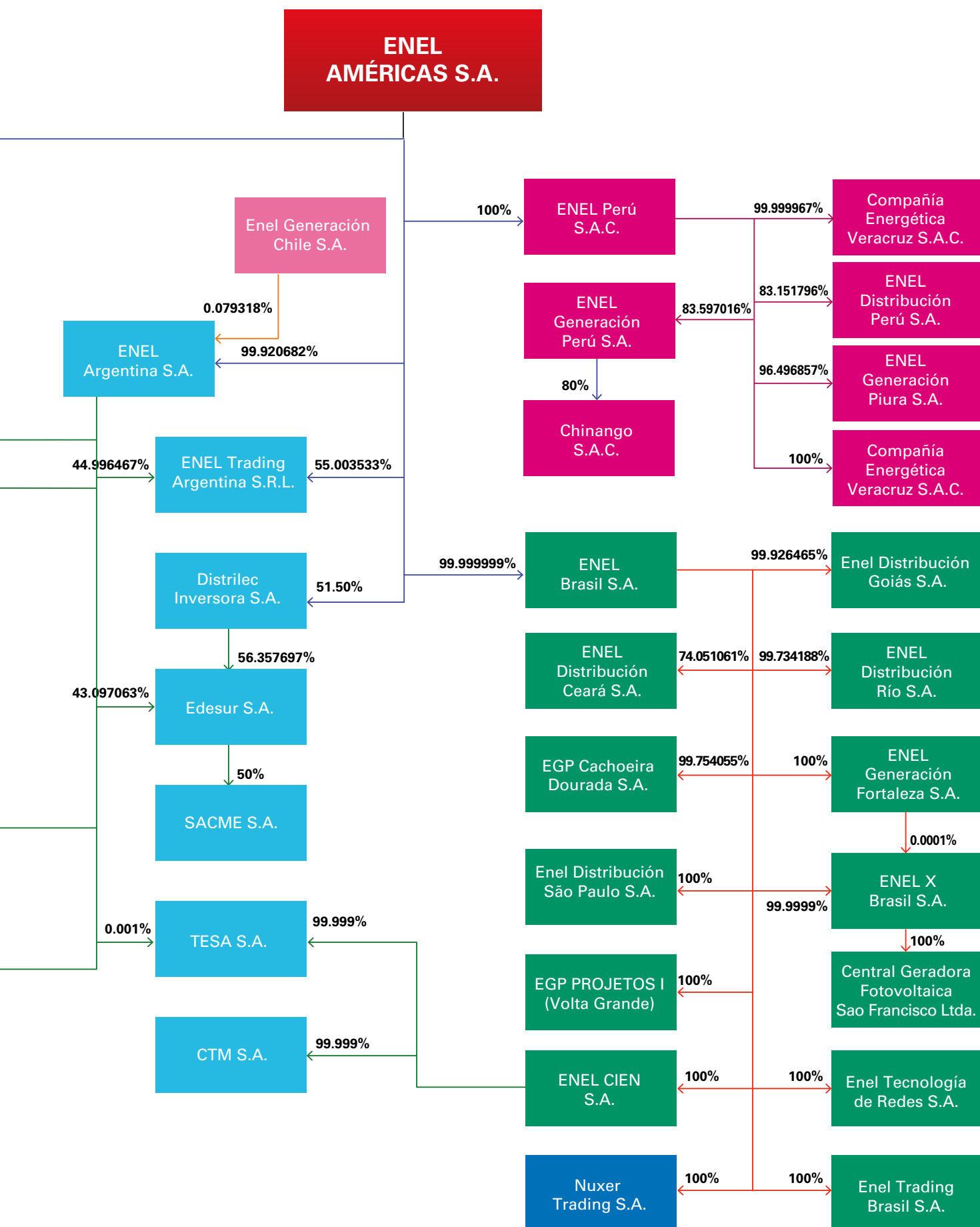
Dx: Distribution

Tx: Transmission / Commercialization

Ox: Gas pipelines and others

Perimeter of Enel Américas' corporate shareholdings









20. IDENTIFICATION OF SUBSIDIARIES AND ASSOCIATE COMPANIES

CENTRAL DOCK SUD S.A.

Company Name

Central Dock Sud S.A.

Type of Company

Limited Liability Company

Address

Avenida Debenedetti 1636
Dock Sud Avellaneda

Phone

4229-1000

Subscribed and paid-in capital (US\$ thousand)

356,221

Subscribed and paid-in capital (Thousand US\$)

20,560,67

Corporate purpose

The company's purpose is electricity generation and its block sale. It may carry out any supplementary and additional activities linked to its corporate purpose and has full legal capacity to acquire rights and commit obligations and carry out all actions not forbidden by law, by these by-laws, the Document of the International Public Tender for the Sale of Central Dock Sud S.A.'s Shares, or by any other applicable regulation.

Core activities

Electricity generation

Héctor Martín Mandarano

Chairman

Santiago Matías Sajaroff

Vice-president

Regular directors

Juan Carlos Blanco

Michele Siciliano

Mónica Diskin

Jorge Esteban Ravlich

Andrea Biasotto

Rodolfo Eduardo Berisso

Rodolfo Heriberto Freyre

Alternate Directors

Alejandro Anibal Avayu

Patricio Javier Cipollone

Nicola Melchiotti

Rodrigo Quesada

Sebastián Torres

Claudio César Weyne da Cunha

Juan Manuel Alfonsin

Maria Elizabeth Thouldjian

Senior Management

Juan José Marcet

General Manager

Verónica Susana Balletto

Finance Manager

Natalia Nicali

Human Resources and General Services Manager

Leonardo Limoli

Commercial Manager

Fabián Mario Cabana

Operations Manager

Graciela Babini

Planning and Control Manager

Sebastián Ortiz

Acquisitions and Stores Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. - 1.22%

CENTRAL VUELTA OBLIGADO S.A.

Company Name

Central Vuelta Obligado S.A.

Type of Company

Limited Liability Company

Address

Av. Thomas Edison 2701
Buenos Aires, Argentina

Phone

(5411) 5533 0200

Subscribed and paid-in capital (Thousand US\$)

8.35

Corporate purpose

The company's purpose is electricity generation and its block commercialization particularly equipment purchases, construction, operation and maintenance of a thermal power plant named Vuelta de Obligado complying with "Management and Operation of Projects, Increase of Thermal Generation Availability and Generation Compensation Adaptation 2008-2011 Agreement" signed on November 25, 2010 by the National State and the subscribing generation companies.

Core activities

Construction of a thermal power plant called Central Vuelta de Obligado.

Regular Directors

Leonardo Pablo Katz (Chairman)

Adrián Gustavo Salvatore (Vice-president)

Michele Siciliano

Mónica Diskin

Alternate Directors

Leonardo Marinaro

Ignacio Villamil

Andrea Biasotto

Juan Carlos Blanco

Senior Management

Leonardo Pablo Katz

General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

CHINANGO S.A.C.

Company name

Chinango S.A.C.

Type of Company

Limited Liability Company

Address

Calle César López Rojas N° 201, Urb. Maranga, San Miguel
Lima, Perú

Subscribed and paid-in capital (Thousand US\$)

80.333,00

Corporate purpose

The company's purpose is electricity generation, sale and transmission, The company may carry out any activity and may also enter into all contracts permitted under Peruvian law for such purposes.

Core activities

Electricity generation.

General Manager

Enel Generación Perú S.A.A., represented by Eugenio Calderón López

Commercial relations

The company has no commercial relation with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.02%

CODENSA S.A. E.S.P.

Company name

CODENSA S.A. E.S.P.

NIT: 830.037.248-0

Type of Company

Limited Liability Company- Residential public utility company.

Address

Carrera 13 A No. 93-66
Bogotá D.C, Colombia

Telephone

(57 1) 601 6060

Subscribed and paid-in capital (Thousand US\$)

4,106,10

Corporate purpose

The company's main purpose is the distribution and sale of energy, as well as other similar, connected, complementary and related

activities in electricity distribution and sale; the implementation, design and consultancy of electrical engineering works, sale of products for the benefit of clients. The company may also carry out other activities related to the supply of public services in general, manage and operate other utility companies, sign and implement special management agreements with other utility companies and sell or loan goods or services to other economic agents related with utilities, in or out of the country and related to public services. . The company may also participate in other utility companies as a partner or a shareholder, directly or in partnerships with other persons, or in joint ventures.

Core activities

Electricity distribution and sale

Regular Directors

Andres Caldas Rico
Jose Antonio Vargas Lleras
Lucio Rubio Diaz
Andrés Baracaldo Sarmiento
Felipe Castilla Canales
Gustavo Moreno Montalvo
Andrés López Valderrama

Alternate Directors

Carlos Mario Restrepo
Leonardo Lopez Vergara
Michele Di Murro
Gloria Astrid Álvarez Hernández
Freddy Iván Ussa Lizarazo
Daniel Rodríguez Ríos
Mario Antonio Cajiao Pedraza

Senior Management

Francesco Bertoli
General Manager
Francesco Bertoli
Infrastructure and Networks Manager
Andres Caldas Rico
Legal and Corporate Affairs Manager
Carlos Mario Restrepo
Enel X Manager
Michele Di Murro
Administration, Finance and Control Manager
Maria Celina Restrepo Santamaria
Communications Manager
Rafael Carbonell Blanco
Human Resources and Organization Manager
Diana Marcela Jimenez
Regulations and Institutional Relations Manager
Eugenio Belinchon
Audit Manager
Raúl Fernando Vacca Ramírez
Procurement Manager
Ana Patricia Delgado Meza
Digital Solutions Manager
Ana Lucia Moreno Moreno
General Services and Security Manager
Gian Paolo Daguer
Sustainability Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 7.41%

COMPAÑÍA ENERGÉTICA VERACRUZ S.A.C.

Company name

Compañía Energética Veracruz S.A.C.

Type of Company

Limited Liability Company

Address

Calle César López Rojas N° 201, Urb. Maranga, San Miguel
Lima, Perú

Subscribed and paid-in capital (Thousand US\$)

870.06

Corporate purpose

Develop and operate hydroelectric projects in any river basin in Peru.

Core activities

Holder of the Veracruz hydroelectric project.

General Manager

Claudio Helfmann Soto

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.07%

CTM Compañía de Transmisión del Mercosur S.A.

Company name

Compañía de Transmisión del Mercosur S.A.

Type of Company

Publicly Traded Company incorporated in the city of Buenos Aires, Argentina

Address

Bartolomé Mitre 797, piso 11, Ciudad Autónoma de Buenos Aires, Argentina

Subscribed and paid-in capital (Thousand US\$)

1.669,87

Corporate purpose

The purpose of the company is to supply high-tension electricity transmission services, both for national and international electrical systems under current legislation. The company may participate in national or international tenders, become a high-tension electricity transmission concessionaire, locally or abroad, and engage in such activities as may be deemed necessary for its corporate purpose.

Core activities

International interconnected electricity transmission.

Regular Directors

Juan Carlos Blanco
Chairman
Mónica Diskin

Alternate Directors

Nicola Melchioti
Claudio Cesar Weyne Da Cunha
Jorge Lemos

Senior Management

Sandro Ariel Rollan
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.03%

DISTRILEC INVERSORA S.A.

Company name

Distrilec Inversora S.A.

Type of Company

Limited Liability Company

Address

San José 140
Buenos Aires, Argentina

Telephone

(54 11) 4370 3700

Subscribed and paid-in capital (Thousand US\$)

8.309,49

Corporate purpose

The company's exclusive purpose is to invest capital in established companies or ones to be established whose main activity is electricity distribution or which directly or indirectly participate in companies whose principal activity is electricity distribution by carrying out all kinds of financial and investment activities, except for those provided for by laws of financial entities, the purchase and sale of public and private securities, bonds, stocks, negotiable bonds and loans, and the placement of funds in bank deposits of any kind.

Core activities

Investment company

Regular Directors

Nicola Melchioti
Chairman
Mónica Diskin
Leonel Sánchez
Claudio Da Cunha
Guillermo P. Reza
Andrés L. Vittone
Gonzalo Péres Moore
Victor J. Díaz Bobillo
Rubén López

Alternate Directors

Sandro Rollan
M. Victoria Ramirez
Hernán Alberto Rey
Fernando Boggini
Juan Manuel Pazos
Rubén Vázquez
Pablo Javier Viboud
Patricio Jorge Richards
Leonardo Marinaro

Commercial relations
The company has no commercial relations with Enel Américas S.A.

Share of the investment of Enel Américas' assets. 0.03%

EDESUR Empresa Distribuidora Sur S.A.

Company name
Empresa Distribuidora Sur S.A.

Type of Company
Publicly Traded Company

Address
San José 140 (1076)
Capital Federal, Argentina

Telephone
(54 11) 4370 3700

Subscribed and paid-in capital (Thousand US\$)
15,005.23

Corporate purpose
Electricity distribution and sale and similar operations.

Core activities
Electricity distribution

Regular Directors
Juan Carlos Blanco
Chairman
Nicola Melchioti
Vice-president
Claudio César Weyne Da Cunha
Gonzalo Peres Moore
Victor José Díaz Bobillo
Mónica Diskin
Ernesto Pablo Badaraco
Jaime Barba

Alternate Directors
To be filled
To be filled
Hernán Alberto Rey
Andrés L. Vittone
Ruben Omar López
Mauricio Barreto
To be filled
María Victoria Ramírez
Jorge Lemos

Senior Management
Gianluca Palumbo Fanizzi
General Manager

Commercial relations
The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 5.85%

Emgesa S.A. E.S.P.

Company name
Emgesa S.A. E.S.P.
NIT 860.063.875-8

Type of Company
Private Commercial Corporation.
Public Utilities Company

Address
Carrera 11 N°82-76, piso 4
Bogotá, D.C. Colombia

Subscribed and paid-in capital (Thousand US\$)
199,473.42

Corporate purpose
The company's purpose is electricity generation and sale and the sale of fuel gas, as well as other activities that are similar, connected, supplementary and related to its main corporate purpose, including liquid fuels produced from petrol for energy generation purposes, and also imports of natural gas for energy generation and/or its commercialization and (ii) participation in energy commodities financial derivatives markets.

Core activities
Electricity generation and sale and fuel gas sales

Regular Directors
Andrés Caldas Rico
Lucio Rubio Diaz
Jose Antonio Vargas Lleras
Gloria Astrid Álvarez Hernandez
Álvaro Villasante Losada
Luis Fernando Alarcón Mantilla
Luisa Fernanda Lafaurie Rivera

Alternate Directors
Diana Marcela Jiménez Rodríguez
Fernando Javier Gutierrez Medina
Michele Di Murro
Andrés Baracaldo Sarmiento
Felipe Castilla Canales
Rodrigo Hernán Galarza Naranjo
María Paula Camacho Roza

Senior Management
Marco Fragale
General Manager
Marco Fragale
Power Generation Manager
Andrés Caldas Rico
Legal and Corporate Affairs Manager
Fernando Javier Gutierrez Medina
Energy Management Manager
Michele Di Murro
Administration, Finance and Control manager
María Celina Restrepo Santamaría
Communications Manager
Rafael Carbonell Blanco
Human Resources and Organization Manager
Diana Marcela Jimenez Rodriguez
Regulations and Institutional Relations Manager
Eugenio Belinchon
Audit Manager
Raúl Fernando Vacca Ramírez

Procurement Manager
Ana Patricia Delgado Meza
Digital Solutions Manager
Ana Lucia Moreno Moreno
General Services and Security Manager
Gian Paolo Daguer
Sustainability Manager

Commercial relations
The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 9.34%

ENEL ARGENTINA S.A.

Company name
Enel Argentina S.A.

Type of Company
Publicly Traded Company

Address
Av. España 3301
Buenos Aires, Argentina

Telephone
(5411) 4307 3040

Subscribed and paid-in capital (Thousand US\$)
38,368.88

Corporate purpose
The company's purpose is to invest in companies dedicated to electrical energy production, transmission and distribution of electricity and its sale, as well as financial activities except those prohibited to banks under valid legislations.

Core activities
Investment company

Regular Directors
Juan Carlos Blanco
Chairman
Mónica Diskin

Alternate Directors
Nicola Melchioti
Jorge Lemos
María Victoria Ramírez

Commercial relations
The company has no commercial relations with Enel Américas S.A.

Share of the investment of Enel Américas' assets. 4.21%

ENEL BRASIL S.A.

Company name:
Enel Brasil S.A.

Type of Company:
Privately Held Corporation

Address:
Praça Leoni Ramos, N°1, 7º andar, bloco 2
Parte, Niterói, Rio de Janeiro, Brasil

Telephone:
(5521) 3607 9500

Subscribed and paid-in capital (Thousand US\$):
4,143,033.84

Corporate purpose:
The company's purpose is to participate in the shareholding of other companies, in any segment of the electricity or gas sectors, including commercial companies or the supply of services to companies operating in those sectors, in Brazil or abroad; the supply of transmission, distribution, generation or marketing services for electricity and related activities, as well as imports, exports and trading of natural gas in any physical condition for own or third-party use; and to participate, individually or through joint venture, company, consortium or other similar forms of partnership, in tenders, projects and ventures for the development of the services and activities mentioned above.

Core activities:
Investment company

Board:
Mario Fernando de Melo Santos
Chairman
Antonio Basilio Pires de Carvalho e
Albuquerque
Vice-president
Aurelio Ricardo Bustilho de Oliveira

Senior Management:
Nicola Cotugno
General Manager
Raffaele Grandi
Antonio Basilio Pires de Carvalho e
Albuquerque
Alain Rosolino
Anna Paula Hiotte Pacheco
José Nunes de Almeida Neto
Janaina Savino Vilella Carro
Flávia da Silva Baraúna
Margot Frota Cohn Pires
Márcia Massotti de Carvalho
Luis Alonso Campos Rivas
Guilherme Gomes Lencastre
Cristine de Magalhães Marcondes
Carlos Omar Arriagada Retamal
Roberto Zanchi
André Osvaldo dos Santos
Bruno Franco Cecchetti

Commercial relations:
The company has no commercial relations with Enel Américas S.A.

Share of the investment of Enel Américas' assets. 59.38%

ENEL CIEN S.A.

Company name:
ENEL CIEN S.A.

Type of Company:
Privately Held Corporation

Address:
Praça Leoni Ramos, N° 1, piso 6, Bloco 2, São Domingos, Niterói
Rio de Janeiro, Brasil

Telephone:
(55 21) 3607 9500

Subscribed and paid-in capital (Thousand US\$):
70,858.87

Corporate purpose:
The company's purpose is to participate in the production, industrialization, distribution, and marketing of electricity, including importing and exporting activities. To achieve its purpose, the company will promote the study, planning and construction of the facilities related to energy production, transmission, conversion and distribution systems, making and capturing the necessary investments for the development of the works aimed at providing such services. The company may also promote the implementation of associated projects, such as activities inherent, additional, or complementary to the company's services and work. To achieve its purposes, The company may participate in other companies.

Core activities:
Energy transport

Company without a management committee (board)

Senior Management:
Guilherme Lencastre (General Manager)
Raffaele Grandi
Anna Paula Hiotte Pacheco
Déborah Meirelles Rosa Brasil
José Nunes de Almeida Neto
Janaina Savino Vilella Carro
Margot Frota Cohn Pires

Commercial relations:
The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.89%

ENEL DISTRIBUCIÓN CEARÁ S.A. COELCE (Companhia Energética do Ceará S.A.)

Company name:
Companhia Energética do Ceará

Type of Company:
Publicly Traded Company

Address:
Rua Padre Valdevino, 150 - Centro
Fortaleza, Ceará, Brasil

Telephone:
(55 85) 3453-4082

Subscribed and paid-in capital (Thousand US\$):
200,920.99

Corporate purpose:
The company's purpose is the production, transmission, distribution and trading of electricity, implementation of correlated services granted or authorized to them and the development of activities associated with services, such as related commercial activities.

It may also carry out studies, planning, projects, construction and operation of energy production, transformation, transport and storage, distribution and trading systems of any origin or nature, in the form of concessions, authorizations and permits granted to them under the jurisdiction in the territorial area of the State of Ceara, and other areas defined by the granting authority. The company may also carry out studies, projects and implementation of plans and program to research and develop new energy sources, in particular renewables and the study, development and implementation, in the energy sector, of economic and social development plans and programs in the regions of the company's and community interest.

Core activities:
Distribution and sale of electricity and related services in the State of Ceará, Brazil

Regular Directors:
Mário Fernando de Melo Santos
Chairman
Nicola Cotugno
Vice-president
Teobaldo José Cavalcante Leal
Guilherme Gomes Lencastre
Cristine de Magalhães Marcondes
Francisco Honório Pinheiro Alves
Fernando Augusto Macedo de Melo
João Francisco Landim Tavare

Alternate Directors:
José Nunes de Almeida Neto
Márcia Massotti de Carvalho
Monica Hodor
Maria Eduarda Fischer Alcure
Michelle Rodrigues Nogueira
Dilma Maria Toledo
Artur Teixeira Neto

Senior Management:
 Charles de Capdeville (General Manager)
 José Távora Batista
 Teobaldo José Cavalcante Leal
 José Nunes de Almeida Neto
 Janaina Savino Vilella Carro
 Luiz Antônio Corre Gazulha Junior
 Margot Frota Cohn Pires
 Cristine de Magalhães Marcondes
 Fernando Andrade
 Márcia Sandra Roque Vieira Silva

Commercial relations:
 The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 7.57%

**ENEL DISTRIBUCIÓN GOIÁS S.A.
 CELG DISTRIBUIÇÃO S.A. - CELG-D**

Company name:
 CELG DISTRIBUIÇÃO S.A. - CELG-D

Type of Company:
 Limited Liability Company

Address:
 Rua 2, Quadra A-37, nº 505, Jardim Goiás,
 Goiânia, Goiás.

Telephone:
 (62) 3243 1771

Subscribed and paid-in capital (Thousand US\$):
 1.261.756,22

Corporate purpose:
 The company's purpose is to explore electricity distribution technically and commercially.

Core activities:
 Electricity distribution

Board of Directors:
 Mario Fernando de Melo Santos (Chairman)
 Nicola Cotugno (vice-president)
 Déborah Meirelles Rosa Brasil
 Guilherme Gomes Lencastre
 Aurelio Ricardo Bustilho de Oliveira
 Márcia Sandra Roque Vieira Silva

Senior Management:
 Jose Luis Salas Rincon
 Marcia Sandra Roque Vieira Silva
 Michelle Rodrigues Nogueira
 Cristine de Magalhães Marcondes
 Flavia da Silva Baraúna
 Rosana Rodrigues dos Santos
 Margot Frota Cohn Pires

Commercial relations:
 The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 10.14%

ENEL DISTRIBUCIÓN PERÚ S.A.A.

Company name
 Enel Distribución Perú S.A.A.

Type of Company
 Publicly Traded Company

Address
 Calle César López Rojas 201 Urb, Maranga,
 San Miguel
 Lima, Perú

Telephone
 (51 1) 561 2001

Subscribed and paid-in capital (Thousand US\$)
 192.512,48

Corporate purpose
 Activities specific to the supply of electricity services distribution, transmission and generation, as per current legislation. In addition, The company may engage in the sale of goods in any form, as well as the supply of advisory and financial services, among others, except for those services for which an express authorization is required under current legislation.

Core activities
 Electricity distribution

Board of Directors
 José Manuel Revuelta Mediavilla
 Chairman
 Guillermo Lozada Pozo
 Vice-president
 Carlos Alberto Solis Pino
 Patricia Teullet Pipoli
 Martín Pérez Monteverde
 Rafael Llosa Barrios
 Daniel Abramovich Ackerman

Senior Management
 General Manager
 Ricardo Lama (until March 26, 2019)
 Simone Botton (from March 26, 2019)
 Guillermo Martin Lozada Pozo
 Administration, Finance and Control Manager
 Carlos Alberto Solis Pino
 Commercial Manager
 Soraya Ahomed Chávez
 Legal Affairs Manger
 Milagritos Tatiana Lozada Gobeia
 Regulations Manager
 Rocío Pachas Soto
 Organization and Human Resources Manager
 María Alicia Martínez Venero
 Communications Manager

Commercial relations
 The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 4.90%

**ENEL DISTRIBUCIÓN RÍO S.A.
 AMPLA ENERGIA (Ampla Energia e Serviços S.A.)**

Company name:
 Ampla Energia e Serviços S.A.

Type of Company:
 Publicly Traded Company

Address:
 Praça Leoni Ramos, N° 01, São Domingos,
 Niteroi
 Rio de Janeiro, Brasil

Telephone:
 (55 21) 2613 7000

Subscribed and paid-in capital (Thousand US\$):
 621,031.69

Corporate purpose:
 The company's corporate purpose is to study, plan, build and explore electricity production, transmission, transformation, distribution and trade systems as well as provide related services that have been or may be granted in the future; conduct research in the energy sector; participate in regional, national and international organizations in the electricity sector and participate in other companies related to the energy sector as a shareholder, including in privatization programs in Brazil.

Core activities:
 Electricity distribution

Board of Directors (regular directors):
 Mario Fernando de Melo Santos
 Monica Hodor
 Roberto Zanchi
 Deborah Meirelles Rosa Brasil
 Luiz Carlos Franco Campos
 Otacilio de Souza Junior

Board of Directors (Alternate Directors):
 José Nunes de Almeida Neto
 Michelle Rodrigues Nogueira
 Márcia Massotti de Carvalho
 Cristine de Magalhães Marcondes
 Luiz Carlos Franco Campos

Senior Management:
 Artur Manuel Tavares Resende (Chairman)
 Raffaele Grandi
 José Nunes de Almeida Neto
 Janaina Savino Vilella Carro
 Anna Paula Hiotte Pacheco
 Cristine de Magalhães Marcondes
 Margot Frota Cohn Pires
 Déborah Meirelles Rosa Brasil
 Fernando Andrade
 Marcia Sandra Roque Vieira Silva

Commercial relations:
 The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 9.02%

**ENEL DISTRIBUCIÓN
SÃO PAULO S.A.
ELETROPAULO METROPOLITANA
ELETRICIDADE DE SÃO PAULO S.A.**

Company name:

Eletropaulo Metropolitana Eletricidade de São Paulo S.A.

Type of Company:

Publicly Traded Company.

Address:

Avenida Dr. Marcos Pentead de Ulhôa Rodrigues, nº 939, lojas 1 e 2 (térreo) e 1º ao 7º andar, Bairro Sítio Tamboré, Torre II do Condomínio Castelo Branco Office Park, Barueri, São Paulo

Telephone:

(21) 2716-1113

Subscribed and paid-in capital (Thousand US\$):

765.534,91

Corporate purpose:

The company aims to: exploit public energy services, mainly electricity services, in the areas referred to in the Concession Contract and in others where, under applicable law, it is authorized to act, study, develop, design, execute, explore or transfer research and development plans and programs related to any type or form of energy; participate in electricity distribution and trade in electricity distribution and sale; supply technical services for the operation, maintenance and planning of third-party electrical installations; provide services for optimizing consumers' energy processes and electrical installations; onerous transfer of right of way passage tracks of exploitable lines and land areas of plants and deposits. Other public or private services, including IT services through the operation of infrastructure, in order to produce additional alternative revenue; contribute to the preservation of the environment, as well as participate in community interest social programs; participate in ventures that permit to make use of real estate assets; and participate in other companies as a partner, part owner or shareholder.

Core activities:

Electricity distribution

Board of Directors:

Britaldo Pedrosa Soares
Nicola Cotugno
Antonio Basilio Pires de Carvalho e Albuquerque
Aurelio Ricardo Bustilho de Oliveira
Bernardino Jesus de Brito
Guilherme Gomes Lancastre
Helio Lima Magalhães
Marcia Sandra Roque Vieira Silva

Commercial relations:

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 26.07%

**ENEL GENERACIÓN
COSTANERA S.A.**

Company name

Enel Generación Costanera S.A.

Type of Company:

Public Limited Company

Address

Avda, España 3301, Buenos Aires, Argentina

Telephone

(5411) 4307 3040

Subscribed and paid-in capital (Thousand US\$)

11,722.32

Corporate purpose

The company's purpose is the production and block sales of electricity

Core activities

Electricity generation.

Regular Directors

Juan Carlos Blanco
Chairman
Michele Siciliano
Vice-president
Nicola Melchioti
Claudio Cesar Weyne Da Cunha
Mónica Diskin
Jorge Piña
Matias Maria Brea
Marcelo Luis Diez

Alternate Directors

To be filled
María Victoria Ramirez
Jorge Lemos
Fernando Boggini
Rodrigo Quesada
To be filled
Mariano Pessagno
Hernan Castro Giovanni

Senior Management

Pablo Gutiérrez
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 1.29%

ENEL GENERACIÓN EL CHOCÓN S.A

Company name

Enel Generación El Chocón S.A.

Type of Company

Public Limited Company

Address

Avda, España 3301
Ciudad Autónoma de Buenos Aires, Argentina

Subscribed and paid-in capital (Thousand US\$)

4,985.98

Corporate purpose

The company's purpose is the production and block sales of electricity

Core activities

Electricity generation.

Regular Directors

Juan Carlos Blanco
Chairman
Claudio César Weyne Da Cunha
Vice-president
Mónica Diskin
María Victoria Ramírez
Daniel Garrido
Alex Daniel Horacio Valdez
Néstor Hugo Martín
Alberto Eduardo Mousist

Alternate Directors

Jorge Lemos
Fernando Boggini
Rodrigo Quesada
Nicola Melchioti
Sebastián Eduardo Guasco
Oscar Horacio Carvalho

Senior Management

Daniel Garrido
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 1.40%

**ENEL GENERACIÓN FORTALEZA S.A.
CGTF - CENTRAL GERADORA
TERMELÉCTRICA FORTALEZA S.A.**

Company name:

CGTF - Central Geradora Termelétrica Fortaleza S.A.

Type of Company:

Privately Held Corporation

Address:

Rodovia 422, Km 1 s/n,
Complexo Industrial e Portuário de Pecém
Caucaia, Ceará, Brasil

Telephone:

(55 85) 3464-4100

Subscribed and paid-in capital (Thousand US\$):

37,769.51

Corporate purpose:

The company's purpose is to study, plan, construct and explore electricity production, transmission, distribution and trading systems, awarded, permitted or authorized by any title, as well as any other activity related to the aforementioned activities; acquire, obtain and explore any right, concession or privilege related to the aforementioned activities, as well as the practice of all other actions and businesses necessary to achieve its purpose; and participate in the shareholding of other companies, as shareholder, partner or participant,, whatever the purpose.

Core activities:

Electricity generation.

Board of Directors: (N/A)

Senior Management:

Raffaele Grandi
Pedro Werbest Alves Silva
Ana Claudia Gonçalves Rebello
Anna Paula Hiotte Pacheco

Commercial relations:

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 1.05%

ENEL GENERACIÓN PERÚ S.A.A.

Company name

Enel Generación Perú S.A.A.

Type of Company

Publicly Traded Company

Address

Calle César Lopez Rojas N° 201, Urb. Maranga,
San Miguel
Lima, Perú (cambio Address memo 2015)

Subscribed and paid-in capital (Thousand US\$)

824.878,00

Corporate purpose

In general, the company's purpose is electricity generation activities.
It may also carry out actions of any other nature related or leading to the company's main purpose.

Core activities

Electricity generation.

Directors

José Manuel Revuelta Mediavilla (Chairman)
Guillermo Martín Lozada Pozo (Vice-president)
Daniel Abramovich Ackerman
Ernesto Villanueva Roca
Francisco García Calderón Portugal
Carlos Rojas Perla
Elena Conterno Martinelli

Senior Management

Marco Raco (Hasta 17 de diciembre 2019)
Rigoberto Novoa Velásquez (A partir del 17 de diciembre de 2019)
General Manager
Pedro Cruz Vine
Energy Management and Sales Manager
Daniel Abramovich Ackerman
Legal Counsel
Guillermo Marín Lozada Pozo
Administration, Finance and Control Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 4.49%

ENEL GENERACIÓN PIURA S.A.

Company name

Enel Generación Piura S.A.

Type of Company

Public Limited Company

Address

Calle César López Rojas 201, Urb. Maranga,
San Miguel
Lima, Perú

Subscribed and paid-in capital (Thousand US\$)

24,590.00

Corporate purpose

The company's main purpose is electricity generation, sale and all the actions and agreements allowed under current legislation.

Core activities

Electricity generation and sale of natural gas

Directors

José Manuel Revuelta Mediavilla
Chairman
Guillermo Martín Lozada Pozo
Vice-president
Marco Raco

Senior Management

Rigoberto Novoa Velásquez (representative of Enel Generación Perú S.A.A.)
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.86%

ENEL GREEN POWER CACHOEIRA DOURADA S.A.

Company name:

ENEL GREEN POWER CACHOEIRA DOURADA S.A.

Type of Company:

Privately Held Corporation

Address:

Rodovia GO 206, Km 0, Cachoeira Dourada
Goiânia
Goiás, Brasil

Telephone:

(55 62) 3434 9000

Subscribed and paid-in capital (Thousand US\$)

15,994.15

Corporate purpose:

The company's purpose is to carry out studies, planning, construction, installation, operation and exploitation of electricity generation plants, and the trade related to these activities. The company may also promote or participate in other companies whose purpose is the production of electricity, in or out of the State of Goiás.

Core activities:

Electricity generation.

Board of Directors (regular directors)

Nicola Cotugno
Francesco Tutoli
Anna Paula Pacheco
Senior Management:
Fabio Destefani Campos (Gerente Interino)
Raffaele Enrico Grandi
Javier Florencio Alonso Perez
Janaina Savino Vilella Carro
Ana Claudia Gonçalves Rebello
José Nunes de Almeida Neto
Anna Paula Hiotte Pacheco
Margot Frota Cohn Pires

Commercial relations:

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 1.05%

ENEL GREEN POWER VOLTA GRANDE S.A (anteriormente ENEL GREEN POWER PROJETOS I S.A)

Company name:

Enel Green Power Volta Grande S.A

Type of Company:

Limited Liability Company.

Address:

Praça Leoni Ramos, nº 1, 5º andar - parte, bloco 1, São Domingos.
Niterói, Rio de Janeiro.
Telephone:
(21) 2716-1100

Subscribed and paid-in capital (Thousand US\$):

140.640,64

Corporate purpose:

The company's purpose is electricity generation as granted, allowed, and authorized by the Granting Authority. The company may also trade energy in any form and in any market.

Core activities:

Electricity generation.

Company without a board of directors

Senior Management:

Fabio Destefani Campos
Margot Frota Cohn

Commercial relations:

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 1.30%

ENEL PERÚ S.A.C.

Company name

Enel Perú S.A.C.

Type of Company:

Limited Liability Company

Address

Calle César López Rojas 201, Urb. Maranga, San Miguel
Lima, Perú

Subscribed and paid-in capital (Thousand US\$)

1,687,048.00

Corporate purpose

The company's corporate purpose is to invest in other companies, preferably in those involved in the exploitation of natural resources, and especially those related to electricity distribution, transmission, and generation. Engineering services for the construction of power plants; activities related to the supply, assembly, and commissioning of equipment and/or services for the electricity generation industry. Additionally, the company may carry out any other activity related to the electricity and water sectors. The company may also make equity investments in any kind of property including stocks, bonds and any other type of transferable securities, as well as the administration of such investments. The activities deemed to fall within the purpose of the company may be carried out in Peru and abroad.

Core activities

Investment company

Senior Management

José Manuel Revuelta Mediavilla
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Share of the investment of Enel Américas' assets. 10.46%

ENEL TECNOLOGIA DE REDES S.A (anteriormente ENEL BRASIL INVESTIMENTOS SUDESTE 82 S.A)

Company name:
Enel Brasil Tecnologia de Redes S.A

Type of Company:
Limited Liability Company.

Address:
Praça Leoni Ramos, nº 1, 7º andar, bloco 2, São Domingos.
Niterói, Rio de Janeiro.

Telephone:
(21) 2716-1138

Subscribed and paid-in capital (Thousand US\$):
2.49

Corporate purpose:
The company's purpose is to plan, develop, implement energy generation, distribution, transmission or /or marketing activities. In addition, the shareholding of other companies operating or established to operate in the electricity generation, distribution, transmission and/or marketing segments as a shareholder; distribution of appliances, instruments and equipment for electricity distribution, measuring and control and the sale of devices to measure, distribute and control energy.

Core activities:
Distribution of appliances, instruments, and equipment for electricity distribution, measuring and control and the sale of devices to measure, distribute and control energy.

Company without a board of directors

Senior Management:
Antonio Basilio Pires de Carvalho e Albuquerque (General Manager)
Aurelio Ricardo Bustilho de Oliveira

Commercial relations:
The company has no commercial relations with Enel Américas S.A.

ENEL TRADING BRASIL S.A (anteriormente ENEL BRASIL INVESTIMENTOS NORDESTE 86 S.A)

Company name:
Enel Trading Brasil S.A

Type of Company:
Limited Liability Company.

Address:
Praça Leoni Ramos, nº 1, 7º andar, bloco 2, São Domingos.
Niterói, Rio de Janeiro.

Telephone:
(21) 2716-1138

Subscribed and paid-in capital (Thousand US\$):
248,59

Corporate purpose:
The company's purpose is wholesale and retail trading of energy and other unspecified products, import and export activities, management activities, as well as related products and services, and participation in other enterprises.

Core activities:
Electricity generation.

Company without a board of directors

Senior Management:
Antonio Basilio Pires de Carvalho e Albuquerque (General Manager)
Raffaele Grandi

Commercial relations:
The company has no commercial relations with Enel Américas S.A.

ENEL X BRASIL S.A (anteriormente ENEL SOLUÇÕES S.A.)

Company name:
ENEL X BRASIL S.A.

Type of Company:
Limited Liability Company incorporated under the laws of the Federal Republic of Brazil.

Address:
Praça Leoni Ramos nº 01
Parte, São Domingos, Niterói, Rio de Janeiro, Brasil.

Telephone:
(55 21) 2613 7000

Subscribed and paid-in capital (Thousand US\$):
28.665,65

Corporate purpose:
The company's purpose is to participate in the shareholding capital of other companies, in Brazil or abroad, production, industrialization, assembly and trade in general, including import and export activities, for own or third-party

trading of various products, and services in general for the electricity sector and others.

Core activities:
General services for the electrical energy sector and others.

Company without a board of directors

Senior Management:
Carolina Farinas Pinheiro
Carlos Eduardo Cardoso de Souza

Commercial relations:
The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.11%

Enel Trading Argentina S.R.L.

Type of Company
Limited Liability Company

Address
San José 140, piso 6, CABA
Buenos Aires, Argentina

Telephone
(5411) 4124-1600

Subscribed and paid-in capital (Thousand US\$)
233,98

Corporate purpose
The company's corporate purpose is wholesale purchase and sale of power and electricity produced by third parties and/or to be consumed by third parties, including the import and export of power and electricity and the sale of royalties, as well as the supply and/or development both at home and abroad of services related to computer services and/or control of the operation and/or telecommunications.

Also, transactions for the sale or purchase of natural gas, and/or its transport, including the imports and/or exports of natural gas and/or the sale of royalties, as well as the supply and/or development of related services.

Commercial activities and transactions for the sale or purchase of liquid fuels and crude oil, and/or lubricants and/or transport of such elements, including the imports and/or exports of liquid fuels and the sale of royalties, as well as the supply and/or development of related services.

Core activities
Sale of electrical energy, gas, and derivatives. Computer operations and/or control services and/or telecommunications.

Regular Manager
Nicola Melchioti
Claudio Cesar Weyna Da Cunha
Deputy Managers
Mónica Diskin
Fernando Boggini

Senior Management

Livio Filippo Colasanto
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.08%

HIDROINVEST S.A.

Company name

Hidroinvest S.A.

Type of Company

Public Limited Company

Address

Avda, España 3301
Buenos Aires, Argentina

Telephone

(5411) 4307 3040

Subscribed and paid-in capital (Thousand US\$)

923,64

Corporate purpose

The company's purpose is to acquire and maintain a majority shareholding in Hidroeléctrica Alicura S.A. and/or Hidroeléctrica El Chocón S.A. and/or Hidroeléctrica Cerros Colorados S.A. ("the concessionaires") created by the National Executive Power decree 287/93 and manage such investments.

Core activities

Investment company

Regular Directors

Nicola Melchiotti
Chairman
Claudio Cesar Weyne Da Cunha
Vice-president
Juan Carlos Blanco

Alternate Directors

Mónica Diskin
Fernando Carlos Luis Boggini
María Victoria Ramírez

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Share of the investment of Enel Américas' assets.

0.27%

INVERSORA CODENSA S.A.S.

Company name

Inversora Codensa S.A.S.
NIT 900.351.013-6

Type of Company

Simplified Joint Stock Company

Address

Carrera 13 No. 93-66
Bogotá, Colombia

Telephone

(571) 601 6060

Subscribed and paid-in capital (Thousand US\$)

1.52

Corporate purpose

The company's purpose is to invest in residential public electric utility services, especially the acquisition of shares in any public electric utility company or in any other company that also invests in utilities whose main purpose is residential electrical energy services under Law 142 of 1994, or in any other company that invests in utilities whose main purpose is residential public electric utility services.

Core activities

Investment company

Senior Management

David Felipe Acosta Correa
Manager
Leonardo Lopez Vergara
First deputy manager
Juan Manuel Pardo Gómez
Second deputy manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

INVERSORA DOCK SUD S.A.

Company name

Inversora Dock Sud S.A.

Type of Company

Limited Liability Company

Address

Avenida Debenedetti 1636 Dock Sud
Avellaneda

Telephone

4229-1000

Subscribed and paid-in capital (Thousand US\$)

13,842.28

Corporate purpose

The company's purpose is to participate in companies of any nature, by creating shareholding companies, transitory company ventures, collaboration groups, joint ventures,

consortiums and any other kind of association, and in general, the purchase, sale and negotiation of securities, shares and all other kinds of securities and credit documents in any of the systems or methods created or to be created.

Core activities

Investment company

Regular Directors

Juan Carlos Blanco
Chairman
Michele Siciliano
Vice-president
Mónica Diskin
Héctor Martín Mandarano
Santiago Matías Sajaroff
Jorge Esteban Ravlich

Alternate Directors

Nicola Melchiotti
Claudio Cesar Weyne Da Cunha
Patricio Javier Cipollone
Sebastián Torres
Alejandro Aníbal Abayou

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Share of the investment of Enel Américas' assets.

0.05%

SACME S.A.

Company name

Sacme S.A.

Type of Company

Limited Liability Company

Address

Avda, España 3251
Ciudad Autónoma de Buenos Aires, Argentina

Telephone

(5411) 4361 5107

Subscribed and paid-in capital (Thousand US\$)

0,20

Corporate purpose

The company's purpose is to conduct, supervise and control the operation of electricity generation, transmission and sub transmission system of the Federal Capital and Greater Buenos Aires, and the interconnections with the Argentine Interconnected System (SADI by its Spanish acronym). Represent Distribuidora Edenor S.A. and Edesur S.A. in terms of operations before the Wholesale Electricity Market Management Entity (Compañía Administradora del Mercado Mayorista Eléctrico CAMMESA in Spanish). In general, carry out all the actions necessary to manage the business correctly, established for that purpose by the concessionaires in the electricity distribution and trading in the Federal Capital and Greater Buenos Aires, as established in the international public tender for the sale of

Class A shares in Edenor S.A. and Edesur S.A. and applicable regulations.

Core activities

Management, supervision, and control of the operation of a part of the Argentine electricity system

Regular Directors

Emilio Jiménez
Giuseppe Fanizzi
Daniel Flaks
Eduardo Maggi

Alternate Directors

Fabio Canosa
Vincenzo Ruotolo
Miguel Patricio Farrell
José Luis Marinelli

Senior Management

Francisco Cerar
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

SOCIEDAD PORTUARIA CENTRAL CARTAGENA S.A.

Company name

Sociedad Portuaria Central Cartagena S.A.

Type of Company

Public Limited Company
NIT 900.325.249-7

Address

Carrera 13 A No. 93-66, piso 2
Bogotá, D.C. Colombia

Subscribed and paid-in capital (Thousand US\$)

27.31

Corporate purpose

The company's main purpose is to invest, construct, and maintain docks and private and public ports, their management and operations and the development and operation of multipurpose ports pursuant to current laws, among others.

Regular Directors

To be filled from June 2019
Leonardo Lopez Vergara
María Yolanda Cortés Macías

Alternate Directors

Fernando Javier Gutierrez Medina
Luis Fernando Salamanca
Francesco Cirillo

Senior Management

Gustavo Gómez Cerón
General Manager
Oswaldo Rafael Novoa Arroyo
First deputy of General Manager
José Arturo López Rodríguez
Second deputy of General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.01%

ENEL X COLOMBIA S.A.S.

Company name

Enel X Colombia S.A.S.

Type of Company

Simplified Joint Stock Company
NIT 901.176.579-6

Address

Carrera 13 A No. 93-66, piso 2
Bogotá, D.C. Colombia

Subscribed and paid-in capital (Thousand US\$)

1.522,17

Corporate purpose

The company's corporate purpose is to carry out any legal commercial or civil activity. In particular, The company may : a) Implement public lighting projects to modernize, manage, operate and maintain, expansions, teleprocessing, collection of inventories, photometric designs, auditing, among others; under the different contract modalities with the state such as concessions, individually or jointly building strategic alliances; b) develop electricity engineering projects of low, medium and high voltage, special lighting projects, architectural illumination and Christmas lighting, energy storage projects and renewable energies through the participation in public and private tender processes, enter into contracts with government entities or companies, of mixed economies or fully private; c) design, develop, maintain, build all types of electric installations in industrial and/or commercial areas and/or free zones. d) commercialize electric materials, provide basic and detailed conceptual engineering services, such as advisory services, studies, auditing and project supervision; development and sale of renewable energy projects, energy intelligence software, operation and maintenance of public service systems; e) develop and implement new products and services related to public and private sectors need, through the following: 1) use of existing public lighting infrastructure to leverage innovation and technology projects (Smart Cities); 2) urban development projects such as the installation and maintenance of traffic lights, traffic signals, bus stops, advertising and parks among other urban spaces. 3) implementation of Energy as a Service model, respond to the demand, increase reliability of industrial users in the country; f) carry out every legal action and operation required for the development of The company's purpose; g) acquire and develop goods of any nature, either movable or immovable properties, corporeal or incorporeal, required for the development of the Company's businesses; h) sell, lease, tax and manage the Company's assets; i) issue,

withdraw, accept, endorse, insure, deduct, and in general negotiate, securities or any kind of individual or collective loans; j) enter into any kind of public or private contracts; k) become part of , as permitted by law and by-laws, other companies, to expand or supplement The company's purpose, either by subscribing or acquiring quotas or shares to remain part of or merge with them; l) enter into contracts to participate, either actively or passively, in consortia, temporary companies, joint ventures and any other legal way of business collaboration; m) enter into or implement, in general, any action or contract required to develop the company's purpose.

Regular Directors

Lucio Rubio Díaz
Carlos Mario Restrepo Molina
Michele Di Murro

Alternate Directors

Andrés Caldas Rico
Diego Rolando Valderrama
Cecilia Inés del Toro

Senior Management

Carlos Mario Molina
General Manager
Diego Rolando Valderrama First deputy of the Manager
Cecilia Inés del Toro
Second Deputy of the Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.01%

TERMOELÉCTRICA JOSÉ DE SAN MARTÍN S.A.

Company name:

Termoeléctrica José de San Martín S.A.

Type of Company:

Public Limited Company

Address:

Maipú 757, Piso 9º Ciudad Autónoma de Buenos Aires, Argentina

Telephone:

(54 11) 4117-1011/1041

Subscribed and paid-in capital (Thousand US\$):

8,35

Corporate purpose

The company's purpose electricity generation and its block sale, and particularly the management of equipment, construction, operation and maintenance of a thermal plant as defined in "Final agreement for the management and operation of projects for the re-adaptation of the MEM as established by Resolution SE No. 1427/2004", approved by Resolution SE No. 1193/2005.

Core activities

Electricity generation. Management services (purchase of equipment, construction, operation and maintenance of a thermal power plant)

Regular Directors:

Jorge Rauber
Chairman
Adrián Salvatore
Vice-president
Michele Siciliano
Mónica Diskin
Guillermo Giraudo
Julián Mc Loughlin
José Manuel Tierno
Gerardo Carlos Paz
Ruben Turienzo

Alternate Directors:

Leonardo Katz
Leonardo Marinaro
Juan Carlos Blanco
Andrea Biasotto
Diego Gabriel Baldassarre
Juan I Castellanos Mon
Sergio Raúl Sánchez
Luis Agustín León Longombardo
Rodrigo Leonardo García

Senior Management

Fernando Rabita
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

TERMOELÉCTRICA MANUEL BELGRANO S.A.

Company name:

Termoeléctrica Manuel Belgrano S.A.

Type of Company:

Public Limited Company

Address:

Azopardo 1487, Ciudad Autónoma de Buenos Aires, Argentina

Telephone:

011 3221-7950

Subscribed and paid-in capital (Thousand US\$):

8.35

Corporate purpose.

The company's purpose is electricity generation and its block sale and particularly the management of equipment, construction, operation and maintenance of a thermal plant of a thermal plant as defined in "Final agreement for the management and operation of projects for the re-adaptation of the MEM as established by Resolution SE No. 1427/2004", approved by Resolution SE No. 1193/2005.

Core activities

Electricity generation. Management service (purchase of equipment, construction, operation, and maintenance of a thermal power plant)

Regular Directors:

Andrea Biasotto
Chairman
Mónica Diskin
Vice-president
Julián Mc Loughlin
Guillermo Giraudo
Adrián Gustavo Salvatore
José Manuel Pazos
Gerardo Carlos Paz
Rubén Turienzo
José Manuel Tierno

Alternate Directors:

Juan Carlos Blanco
Michele Sicialiano
Luciano Palombella
Juan I Castellanos Mon
Leonardo Marinaro
Leonardo Katz
Luis Agustín León Longombardo
Rodrigo Leonardo García
Sergio Raúl Sánchez

Senior Management

Francisco Monteleone
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

TESA

Company name

Transportadora de Energía S.A.

Type of Company

Public Limited Company

Address

Bartolomé Mitre 797, piso 11
Buenos Aires, República de Argentina

Telephone

(5411) 4394 1161

Subscribed and paid-in capital (Thousand US\$)

1.67

Corporate purpose

The company's purpose is high tension electricity transmission services linked to both national and international electrical systems. For this purpose, the company may participate in national and international tenders, become a high-tension electricity transmission utilities concessionaire, locally or abroad, and carry out any kind of activity deemed necessary to reach its purpose.

Core activities

Electrical energy transmission

Regular Directors

Juan Carlos Blanco (Chairman)
Paolo Giovanni Pescarmona (Vice-president)
Mónica Diskin

Alternate Directors

Jorge Lemos
Nicola Melchioti
Claudio Cesar Weyne Da Cunha

Senior Management

Sandro Ariel Rollan
General Manager

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.03%

YACYLEC S.A.

Company name
Yacylec S.A.

Type of Company
Limited Liability Company

Address
Bartolomé Mitre 797, piso 11°;
Ciudad Autónoma de Buenos Aires, Argentina

Telephone
(5411) 4587 4322/4585

Subscribed and paid-in capital (Thousand US\$)
333.97

Corporate purpose
The company's purpose is the construction, operation, and maintenance of the first electrical link between Yacyretá Hydroelectric Plant and the Resistance Transformation Station, and electricity transmission services, including the exploitation under concession as independent carrier.

Core activities
Electrical energy transport

Regular Directors
Juan Carlos Blanco
Marcelo Daniel Meritano
Juan M. Pereyra
Guillermo Osvaldo Diaz
Eduardo Martin Albarracin
Raffaele Sardella
Luis Juan Bautista Piatti
Santiago Acosta
Mónica Diskin
Oscar Arturo Quihillalt
Sebastian Luis Ferreyra Alternate Directors
Carlos Fernando Bergoglio
Juan José Arena
Nicola Melchioni
Claudio Cesar Weyne Da Cunha
Mateo Nazzari
Matteo Milanese
Debora Paula Ureta
Dzeno Schio
Sergio Alejandro Vestfrid
Jorge Alberto Lemos
Robert Ortega
Alberto Esteban Verra

Senior Management
Sandro Ariel Rollan
General Manager

Commercial relations
The company has no commercial relations with Enel Américas S.A.

ENEL X PERÚ S.A.C.

Company name
Enel X Perú S.A.C.

Type of Company
Limited Liability Company

Address
Calle César López Rojas 201 Urb, Maranga,
San Miguel
Lima, Perú

Telephone
(51 1) 561 2001

Subscribed and paid-in capital (Thousand US\$)
905,94

Corporate purpose
The company participates in trade, production, industrialization, assembly, even imports and exports, for the sale of its own or third-party products, and services, in general, for the electricity sector and others.

Core activities
Electricity distribution

Senior Management
General Manager
Alejandro Barragán Osorio

Commercial relations
The company has no commercial relations with Enel Américas S.A.

Shareholding in Enel Américas S.A. (Indirect) 99,999967%

CENTRAL GERADORA FOTOVOLTAICA SÃO FRANCISCO LTDA

Company name:
Central Geradora Fotovoltaica São Francisco Ltda

Type of Company:
Limited Liability Company incorporated under the laws of the Federal Republic of Brazil

Address:
Praça Leoni Ramos nº 01
Parte, São Domingos, Niterói, Rio de Janeiro, Brasil.

Telephone:
(55 21) 2613 7000

Subscribed and paid-in capital (Thousand US\$):
188.67

Corporate purpose:
The company's purpose is any kind of activities related to the rental and management of equipment to produce solar energy, energy efficiency, electrical infrastructure and others.

Core activities:
Rental and management of equipment to produce solar energy, energy efficiency, electrical infrastructure, and others.

Company without a board of directors

Senior Management:
Rafael Felipe Coelho da Silva

Commercial relations:
The company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A. 0.01%

ENEL TECNOLOGIA DE REDES S.A (anteriormente ENEL BRASIL INVESTIMENTOS NORDESTE 82 S.A)

Company name:
Enel Brasil Tecnologia de Redes S.A

Type of Company:
Limited Liability Company.

Address:
Praça Leoni Ramos, nº 1, 7º andar, bloco 2, São Domingos.
Niterói, Rio de Janeiro.

Telephone:
(21) 2716-1138

Subscribed and paid-in capital (Thousand US\$):
2,49

Corporate purpose:
The company's purpose is to plan, develop and implement energy generation, distribution, transmission or /or marketing activities. In addition, the shareholding of other companies operating or established to operate in the electricity generation, distribution, transmission and/or marketing segments as a shareholder; distribute appliances, instruments and equipment for electricity distribution, measure and control and sell devices to measure, distribute and control energy.

Core activities:
Distribution of appliances, instruments and equipment for the distribution, measurement and control of energy and trading of devices to measure, distribute and control energy.

Company without a board of directors

Senior Management:
Antonio Basilio Pires de Carvalho e Albuquerque (General Manager)
Aurelio Ricardo Bustilho de Oliveira

Commercial relations:
The company has no commercial relations with Enel Américas S.A.

NUXER TRADING S.A (URUGUAY)

Company name:
Nuxer Trading S.A

Type of Company:
Limited Liability Company.

Address:
Avenida Luis Alberto de Herrera, n. 1248, Torre II, Piso 15, OF 11300, Montevideo, Uruguay.

Telephone: N/A

Subscribed and paid-in capital (Thousand US\$):
2.14

Corporate purpose:
The company's purpose is to a) industrialize and trade in all kinds of goods, leases of goods, works and services in the areas of: food, household and office items, automotive, bar, bazaar, rubber, communication, construction, cosmetics, leathers, sports, publishing, electronics, electrotechnical, education, shows, pharmacy, hardware, photography, hotel, printing, IT, jewelry, toys, wool, laundry, books, cleaning, wood, machines, maritime , mechanics, metallurgy, mining, music, engineering works, optics, paper, perfumery, fishing, plastics, press, advertising, chemistry, professional, technical and administrative services, tobacco, television, textile, transport, tourism, securities, clothing, veterinary, glass; (b) imports, exports, representations, commissions and appropriations; (c) purchase and sale, leasing, administration, construction and any kind of real estate transactions; (d) agricultural development, afforestation, fruit farming, citriculture and its derivatives; (e) participation, incorporation or acquisition of companies operating in the aforementioned areas.

Core activities:
The company's activities are indicated above

Company without a board of directors

Senior Management:
Jorge Manuel Cernadas Rivarola

Commercial relations:
The company has no commercial relations with Enel Américas S.A.

Notes:

1. There are no actions or contracts celebrated by Enel Américas with its subsidiaries or associate companies that might significantly influence its operations and results.
2. With regard to commercial relations, the future projected links with subsidiaries or associate companies are part of The company's purpose, in particular to provide its subsidiaries with the financial resources necessary for the development of their businesses and, additionally, to provide the subsidiaries with management, financial, commercial, technical and legal advisory services; and, in general, services of any kind that are deemed necessary for their performance, notwithstanding that none of these future links are expected to significantly influence the operations.





21. SIGNIFICANT EVENTS

2019

Relevant or Significant Events

Pursuant to articles 9 and 10, paragraph 2 under Securities Market Law No. 18,045, and as established under General Norm No. 30 of the Superintendency of Securities and Insurance (SVS, currently the Financial Market Commission, CMF) we hereby report the following Significant Events:

- On 27 February 2019, the following was reported as a Significant Event:

The Board of Enel Américas S.A. ("Enel Américas" or the "Company"), in a session held on February 27, 2019, resolved, by the unanimous vote of its members, to schedule the Company's Ordinary Meeting and Extraordinary Shareholders' Meeting both to be held on April 30, 2019, in San Isidro street, No. 74, Borough of Santiago, Santiago.

The Ordinary Shareholders' Meeting was scheduled to be held at 9:00 a.m., proposing the following matters to be submitted and discussed:

1. Approval of the Annual Report, Balance Sheets, Financial Statements, and the reports prepared by External Auditors and Inspectors corresponding to the accounting year ended on December 31, 2018.
2. Profit distribution and dividend distribution for the year.
3. Complete renewal of Board members.
4. Establishing Directors' remuneration.
5. Establishing the remuneration of the members of the Directors' Committee and setting their respective budgets for 2019.
6. The Board's Expenditure Report and the Annual Report on the Activity and Expenditure Management of the Directors' Committee.
7. Appointing an external audit firm pursuant to Title XXVIII of Law 18.045.
8. Appointing two Regular and Two Alternate Account Inspectors and establishing their remuneration.
9. Appointing Private Risk Rating Agencies.
10. Approving the Company's Investment and Financing Policy.
11. Dividend Policy Proposal and information on the procedures to be used in dividend distribution.
12. Information on Board agreements related to actions or contracts under Title XVI of Law No. 18.046.
13. Information about the costs of processing, printing and dispatch of information required under Circular No. 1.816 of the Superintendency of Securities and Insurance.
14. Other matters of corporate interest and competence of the Ordinary Shareholders' Meeting and,
15. Accepting other agreements necessary for the adequate implementation of adopted decisions.

The Extraordinary Shareholders' Meeting will be held immediately after the Ordinary Shareholders' Meeting, and in the same place, putting to vote the capital increase of up to US\$ 3,500,000,000 (three billion U.S. dollars), whose aim is to seize investment opportunities through mergers and acquisitions and the purchase of minority shares as well as provide funds to the subsidiary Enel Brasil S.A., through a further capital increase in the latter and/or one or more loans, to permit Enel Brasil S.A. to repay Enel Finance International N.V. the loan which replaced Enel Brasil S.A.'s debts related to the acquisition of the Brazilian company Eletropaulo Metropolitana Electricidade de São Paulo S.A., as well as the restructuring of the Company's pension funds liabilities and the reduction of contingent funds.

Specifically, the matters to be submitted to the knowledge and decision of the Extraordinary Shareholders' Meeting shall be as follows:

- 1) Capital increase. The increase of Enel Américas' capital by up to US\$ 3,500,000,000 (three point five billion US dollars), by issuing the corresponding new payment shares, all of the same series and without par value, at the price and other conditions approved by the Extraordinary Shareholders' Meeting.

The placement price will be calculated based on the weighted average price of Enel Américas stock transactions on the Chilean stock exchanges, corresponding to the five trading days prior to the start date of the first pre-emptive subscription period, with a 5% discount. For this purpose, the Extraordinary Meeting shall ask the Company's Board to calculate the placement price, applying the above formula, provided that the placement is initiated within 180 days of the date of the Meeting, pursuant to Article 23 of the Law on Joint-stock Companies.

It shall also be established that the offer to place shares must be made first within the pre-emptive subscription period pursuant to Article 25 of the Law on Joint-stock Companies. The shares not subscribed during this first pre-emptive subscription period and those corresponding to fractions produced in the apportionment among shareholders, shall be offered in a second pre-emptive subscription period intended only for those shareholders or third parties who have subscribed shares during the first pre-emptive subscription period, on a pro rata basis for the shares they have subscribed and paid during the said first pre-emptive subscription period, and at the same price at which they are offered during the first pre-emptive subscription period.

- 2) By-law amendment. Modify Enel Américas' by-laws to reflect the agreement related to the capital increase, replacing for this purpose Transitory Articles Fifth and First of the by-laws.
- 3) The authority of the Enel Américas' Board of Directors to register new shares in the Securities Register of the Financial Market Commission and in the local stock exchanges, to register new shares and the new American Depositary Shares with the Securities and Exchange Commission of the United States of America and New York Stock Exchange (NYSE) of that country, and other powers related to the capital increase. Permit the Enel Américas' Board to implement all necessary actions related to the capital increase, including requesting the registration of the new shares representative of the capital increase in the Securities Register of the Financial Market Com-

mission and on the local stock exchanges, as well as the registration of the new shares and the new American Depositary Shares with the Securities and Exchange Commission of the United States of America and New York Stock Exchange (NYSE) of that country, carry out the appropriate actions to complete the capital increase and, in general, refine all other actions related to the capital increase, adopting other agreements necessary to formalize and implement the corporate changes in Enel Américas as indicated above, with broad powers.

- 4) Other matters related to the capital increase. Agree on other aspects of the described capital increase operation that the shareholders' meeting should deem convenient to approve and that are necessary or additional to said transaction.

The fundamentals, terms and conditions related to the capital increase shall be made available to shareholders on the Company's website: www.enelamericas.com within the time limits established by law.

- On March 1, 2019, the following was reported as a Significant Event:

On March 1, the Significant Event issued on February 27, 2019 received additional information as to the following background:

- 1) The amount or percentage of the capital increase to be allocated to investment opportunities through merger and acquisition operations and the purchase of minority shares.

The use of the funds collected via the proposed capital increase is as follows:

- US\$ 2,650 million will be allocated to provide funds to the subsidiary Enel Brasil S.A. through a further capital increase in the latter and/or one or more loans to permit Enel Brasil S.A. to repay Enel Finance International N.V. the loan which replaced Enel Brasil S.A.'s debts with banks, related to the acquisition of the Brazilian Company Eletropaulo Metropolitana Eletricidade de São Paulo S.A. (Eletropaulo).

- US\$850 million to restructure Eletropaulo's pension fund liabilities and the reduction of contingent funds or litigation provisions in Brazil.

In view of the above, the resources raised through the capital increase are not intended to be used in potential mergers and acquisitions and the purchase of minority shares, but should this capital increase take place, its aim shall be to seize investment opportunities by strengthening the Enel Américas S.A balance sheets.

2) Type of mergers and acquisitions and the purchase of minority shares referred to in the Significant Event.

As part of the capital increase purpose indicated in the Significant Event issued on February 27, 2019, this operation would place Enel Américas S.A. in a financial position that would allow it to finance mergers and acquisitions and to purchase minority shares.

Therefore, the potential mergers and acquisitions and the purchase of minority shares to be assessed are as follows:

- Purchases of minority shares in any of the current subsidiaries of Enel Américas S.A., which today represent opportunities for up to US\$ 2 billion.
- Potential acquisitions of companies in the electricity sector in the markets in which Enel Américas S.A. participates through its subsidiaries (Argentina, Brazil, Colombia, and Peru).

3) The restructuring of pension funds liabilities and the reduction of contingent funds in Brazil.

The restructuring of pension fund liabilities: Eletropaulo contributes to additional retirement and pension benefit plans for its current and former employees and beneficiaries, with FUNCESP being the entity responsible for managing such benefit plans. FUNCESP is Brazil's largest private pension fund (the fourth largest, including government-controlled pension funds), it has multiple contributors and manages assets of approximately US\$ 7.5 billion of nearly 50,000 people, of whom 17,000 people are from Eletropaulo.

The main Pension Fund risks that affect Eletropaulo are those related to discount rates, mortality tables, and expected rates of return on assets. Actuarial liabilities as of December 31, 2018 reached US\$ 3.3 billion and the deficit was US\$ 1.0 billion.

To verify the impact on actuarial obligations in this actuarial liability, the table below illustrates a sensitivity analysis of actuarial premises, considering a 0.25% variation in the discount rate. The quantitative result on December 31, 2018 is shown as follows:

Sensitivity	Discount rate	
	+0.25%	-0.25%
Impact on the established benefit	-0.07 Bi USD	+0.07 Bi USD
Total liability of the established benefit	3.2 Bi USD	3.3 Bi USD

Should the current conditions of the plans be maintained without taking any action, the deficit will grow because of increased life expectancy and/or the reduction of the discount rate of the pension fund's liability. To mitigate this exposure, Eletropaulo develops a voluntary migration plan of the Established Benefit plans that Eletropaulo currently has for Established Contribution plans, mitigating deficit risk to increase by actuarial premises in the future, and the possible restructuring of Eletropaulo's debt contracts with FUNCESP. This Plan shall be evaluated by the competent bodies in the coming months.

The contingent funds or litigation provisions in Brazil: the distributors controlled by Enel Américas S.A. in Brazil, through Enel Brasil S.A. — Eletropaulo, Enel Distribuicao Rio, Enel Distribuicao Goias and Enel Distribuicao Ceará - are engaged in approximately 70,000 litigation cases as of December 2018. The corporate balance sheets make provisions for some US\$ 600 million. These liabilities, according to Brazilian rules, are mostly subject to a 1% monthly upgrade plus inflation-reflecting rates or those that approach inflation, leading to an excessive financial burden, and thus they significantly reduce the companies' net profit and the distribution of dividends to shareholders, draining the companies' cash flows.

Based on the use of "analytics" of the behaviors of the parties active in mass litigation, a system that can identify potential agreements with such active parties is being put in place, and for future cases, aimed at avoiding further litigation. This plan requires funding of some US\$150

million which will be allocated to manage agreements and to implement technological platforms. This would provide an expected initial benefit of a 30% reduction in the provided value, and a reduction in the volume of new litigation cases based on the latest pilot plans implemented in 2018.

4) Financial effects that such capital increase may have.

We can foresee the following financial effects as a result of the proposed capital increase:

- Improved cash flow and profit in Enel Américas S.A.: By repaying the debt that Enel Brasil S.A. incurred with Enel Finance International N.V., restructuring the liabilities of pension funds and reducing the contingency funds or litigation provisions in Brazil, the financial burden would significantly decrease leading to lower financial spending and thus to a greater profit and improved cash flows, both in Brazil and in Enel Américas, which consolidates the latter.
- Higher dividends to be received by Enel Américas: increasing profits and improving the cash flow in Enel Brasil could increase dividend distribution, which, in turn, would allow Enel Américas S.A. to receive higher dividends.
- Increased creditworthiness: By lowering debt levels, Enel Américas S.A.'s credit indicators would improve considerably, allowing it to have greater flexibility to incur debt in financial markets.

(5) Any other information deemed relevant for the correct understanding and evaluation of the Significant Event.

To complete other information considered relevant to better understand the operation, we would like to indicate that on February 27, 28 and on March 1, the three international credit rating agencies covering Enel Américas S.A. as well as the local agency published their corresponding Press Releases commenting the operation in question.

The above rating agencies are as follows:

- International: S&P, FITCH Ratings and Moody's.
- National: Feller Rate

The four risk rating agencies unanimously agreed to rate this operation as "credit positive" for Enel Américas, S.A highlighting, among others, the following:

- "Proposed capital increase of up to US\$3.5 billion is credit positive and will help solidify its investment grade rating."
- "Once completed, the transaction is likely to have an overall positive impact on Enel SpAs and Enel Américas' credit metrics."
- "Enel Américas' Potential \$3.5 Billion Capital increase is Consistent With its Aim to Maintain Strong Financial Profile."
- "We consider the proposed transaction to be a favorable development for Enel Américas' credit quality because it should strengthen the Company's short-term credit metrics."
- "Proposed capital increase is credit positive for Enel Américas as it will reduce leverage"
- "This injection of funds is positive for the Company, especially for the subsidiary Enel Brasil S.A., which would lead to greater efficiencies and the deleverage of the financial profile"

For further information, the four Press Releases cited above are attached.

Bulletin:

Enel Americas' Potential \$3.5 Billion Capital Increase Is Consistent With Its Aim To Maintain Strong Financial Profile

Primary Credit Analyst:

Candela Macchi, Buenos Aires (54)-11-4891-2110; candela.macchi@spglobal.com

BUENOS AIRES (S&P Global Ratings) Feb. 27, 2019--S&P Global Ratings said today that its rating and outlook on Chile-based electric power integrated utility, Enel Americas S.A. (BBB/Stable/--), were unaffected following the announcement of a \$3.5 billion capital increase.

Overall, we view the proposed transaction as a favorable development for the rating, because the capitalization should alleviate the group's short-term credit metrics that deteriorated in fiscal 2018 following the acquisition and integration of Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. (Eletropaulo), the largest electric power distributor in Brazil in terms of revenues and energy distributed. We consider the capital raise to be in line with the group's commitment to maintaining a healthy financial profile.

Our base-case scenario previously assumed a gradual improvement in the group's main credit metrics thanks to higher EBITDA, particularly at the newly acquired entities due to gains in efficiency, but we now expect the recovery to occur sooner. Our updated forecast indicates that pro forma after the capitalization, adjusted debt to EBITDA should trend down to around 1x by the end of 2019, a similar level prior to Eletropaulo's acquisition, from 2.3x in 2018. This expected level is now more comfortably aligned with our expected range for the rating. Previously, we expected this to occur only by 2021. In addition, we expect the capitalization and a less leveraged balance sheet to allow Enel Americas to seek new investment opportunities in the region in the upcoming years through either buyouts of minority investors or privatizations

Bulletin: Enel Americas' Potential \$3.5 Billion Capital Increase Is Consistent With Its Aim To Maintain Strong Financial Profile

and consolidations. Given that we consider the capital increase to be in line with the group's strategy and our updated forecast for metrics to be aligned with historical levels, there's no impact on our current assessment of Enel Americas' credit quality. However, if the group further deleverages in the following years and continues to consolidate its asset base, an upgrade is possible.

The capitalization will be discussed during an extraordinary shareholders' meeting on April 30, 2019, and if approved, it will likely be completed during the second half of 2019. According to the group's information, it will use proceeds to repay a \$2.65 billion short-term intercompany loan from Enel Finance International that was used to acquire Eletropaulo and to repay some other obligations at the Brazilian subsidiaries, including pension liabilities at Eletropaulo and other contingencies for around \$850 million. As a result of the plans for proceeds, we expect a significant deleveraging and optimization of the Brazilian assets that should bolster dividend distributions to the ultimate holding company starting in the third quarter of 2019.

The group announced the capital increase in conjunction with its 2018 results, which highlighted Enel Americas' continued robust operating performance, including a 14% rise in EBITDA over the prior comparable period.

This report does not constitute a rating action.

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28 Feb 2019 | Comment

Fitch Ratings: Enel Americas' Proposed USD3.5B Capital Increase a Credit Positive

Fitch Ratings-New York-28 February 2019: Fitch Ratings believes Enel Americas'(BBB+/Stable) proposed capital increase of up to USD3.5 billion is a credit positive and will help solidify its investment grade rating. Proceeds from the proposed capital increase, to be executed as a rights offering, will be used to provide Enel Brasil S.A. with funds to prepay the USD2.65 billion intercompany loan between Enel Brasil and the funding vehicle of the parent Enel S.p.A. (A-/Stable), Enel Finance International NV. The company expects to use the approximately USD850 million remaining for pension obligations and other contingencies in Brazil.

Fitch believes the completed transaction will solidify Enel Americas investment grade credit profile. It will also ratify Enel S.p.A.'s very strong commitment toward Enel Americas, demonstrating the strategic importance of Enel Americas to the overall group.

Fitch estimates that successful completion of the capital increase would result in pro-forma Net debt to EBITDA for 2019 of approximately 1.0x for Enel Americas. We believe a successful issuance will provide the company greater flexibility to continue exploring its inorganic growth initiative, which includes acquiring minority interest in its existing operations.

Fitch expects Enel S.p.A will maintain at least its existing 51.8% stake in Enel Americas and will contribute cash to the capital increase. At a consolidated level, the transaction will bring a cash inflow related to the equity injected by Enel Americas' minority shareholders.

Although Fitch does not expect a sizeable benefit to Enel America's consolidated ratios (up to 0.1x reduction for FFO net adjusted leverage), the transaction reinforces our view of the company's strategy as well balanced between pursuing growth and keeping a moderate leverage for the main subsidiaries and the whole group. Based on Enel S.p.A.'s latest business plan, their total activities in Latin America should increase their contribution to the group's EBITDA to 35% in 2021 from 29% in 2018.

On Feb. 27, 2019, Enel Americas announced a capital increase of up to USD3.5 billion to be executed as a rights offering in the Santiago Stock Exchange, Electronic Stock Exchange and CMF, concurrent with the U.S. SEC registration of American depositary shares (ADS), which trades on the NYSE. The price setting mechanism is a risk offer price equal to a five-day volume weighted average price of common shares minus a 5% discount. The transaction will proceed upon the approval by shareholders in the scheduled extraordinary shareholders meetings on April 30, 2019. Upon approval, a mandatory pre-emptive rights period (PRP) will be held for 30 days in Chile, followed by an extended PRP to American depositary receipts (ADR) holders, which is expected to start in June ending in August 2019, and the rump placement will end in September.

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ISSUER COMMENT

28 February 2019



RATINGS

Enel Americas S.A.

Senior Unsecured - Foreign Currency	Baa3
Outlook	Negative

ENEL S.p.A.

LT Issuer Rating	Baa2
Outlook	Stable

Source: Moody's Investors Service

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Enel Americas S.A., Enel S.p.A.

Proposed capital increase is credit positive for Enel Americas

On 27 February 2019, [Enel Americas S.A.](#) (ENIA or "the company", Baa3 negative) announced that it will pursue a capital increase of up to \$3.5 billion. The expectation is that the full process will be concluded by September 2019. Eventual proceeds are to be used to redeem up to \$2.65 billion in debt raised to purchase [Fletropaulo Met. De Flet. de Sao Paulo](#) (Enel Distribuição São Paulo, Ba1 stable) in June 2018 and to honor approximately up to \$850 million in pension related liabilities of Enel Distribuição São Paulo. [Enel S.p.A.](#) (Enel or "the group", Baa2 stable), which is ENIA's majority shareholder with a 51.8% interest, subsequently announced that it will assess how it intends to participate in this capital increase.

Proposed capital increase is credit positive for ENIA

The transaction, if completed, will be credit positive for ENIA, as it will reduce leverage. The company expects reported Net Debt to EBITDA to close 2019 at 1.0x should it be completed vs. 1.7x if not. Moody's estimates that a \$3.5 billion capital increase would lead CFO pre-WC / Debt as of year-end 2019 to reach approximately 30% in contrast to 20% considering the current capital structure.

The substantial improvement in leverage assists in diminishing the credit linkages to sovereign credit quality of the countries it operates, mainly [Colombia](#) (Baa2 negative), [Brazil](#) (Ba2 stable), and [Argentina](#) (B2 stable). With a lower leveraged capital structure, the company's credit profile will be better positioned to face eventual macroeconomic stresses that usually accompany sovereign crises or risks related to adverse regulatory changes upon social or political pressures, common to stressed macroeconomic emerging market environments.

The effects of the capital increase on the company's credit profile are tempered by its appetite to continue to grow inorganically. The company shows a strong track record of adequate turnaround and ramping up of operations following strategic acquisitions, such as Enel Distribuição Goiás S.A. in 2017 and within the first seven months following Enel Distribuição São Paulo's acquisition in June 2018. Nonetheless, additional acquisitions, particularly if debt funded and located in lower rated countries, can likely lead to only a temporary improvement in leverage and therefore maintaining close credit linkages with sovereign credit quality of the countries it operates.

More generally, Moody's credit view on ENIA reflects the company's geographic diversification and robust asset portfolio. The operations in Colombia and [Peru](#) (A3 stable), expected to account for more than 40% of pro-forma EBITDA, mitigate sovereign related risks, while the growing presence in Brazil and Argentina is credit negative. The credit profile further reflects business segment diversification, with the more predictable electricity

distribution business growing in 2018 to 57% from 52% in 2016, and expected to reach approximately 65% by 2021.

The company maintains adequate credit metrics, with adjusted Net Debt to EBITDA registering 2.6x in December 2018, but the overall linkages to the sovereign credit profile of the countries in which it operates weigh negatively in the company's credit profile relative to other peers in the sector operating in countries with higher sovereign ratings.

Moody's credit view also recognizes ENIA's nature as a non-operating holding company. Senior unsecured debt of non-operating holding companies are structurally subordinated to debt of its operating subsidiaries.

The proposed transaction is neutral for Enel's credit metrics

The cash contribution associated with ENIA's capital increase would be around \$1.8 billion for Enel should it decide to participate in proportion to its current 51.8% ownership. However, Moody's expects that the transaction would have little impact on group credit metrics given that ENIA is fully consolidated within Enel. In addition, Moody's understands that part of the proceeds from the capital increase will be used to repay an intercompany loan from Enel Finance International NV to fund the acquisition of Enel Distribuição São Paulo.

Through the capital increase, ENIA aims at enhancing its financial position to pursue new opportunities for organic and inorganic growth, both through minority buy-outs and M&As, optimising cash flows and improving its debt level. As such, the transaction is consistent with Enel's own strategy: the group's 2019-21 strategic plan published in November 2018 provides among other for (1) significant capital spending in South America, which is expected to account for approximately 30% of the group's total capex programme of €27.5 billion over three years; and (2) an ongoing simplification of the group's structure, including a reduction in minorities. At the same time, the credit impact on Enel of potential future M&A would depend on the risk profile of the acquired assets, including any associated country risk.

Moody's related publications

Credit Opinion

- » [Enel Americas S.A.: Update following rating affirmation](#), 15 June 2018
- » [ENEL S.p.A.: Update to credit analysis](#), 7 January 2019

Issuer Comment

- » [Enel Americas' potential acquisition of Eletropaulo would likely increase debt, a credit negative](#), 30 April 2018
- » [ENEL S.p.A.: Acquisition of Eletropaulo strengthens group's position in Brazil at a manageable cost](#), 11 June 2018

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

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REPORT NUMBER 1163860

Ante el anuncio de un eventual aumento de capital por US\$ 3.500 millones en Enel Américas, Feller Rate ratifica sus clasificaciones de riesgo.

Solvencia Perspectivas	Dic. 2018	Feb 2019
	AA- Estables	AA- Estables

Contacto: Nicolás Martorell / nicolas.martorell@feller-rate.cl; Camila Sobarzo / camila.sobarzo@feller-rate.cl

SANTIAGO, CHILE - 28 DE FEBRERO DE 2019. Ante un eventual aumento de capital, Feller Rate ratificó en "AA-" las clasificaciones de la solvencia, los bonos y las líneas de bonos de Enel Américas S.A. A la vez, confirmó la clasificación de sus acciones en "Primera Clase Nivel 2" y la de sus líneas de efectos de comercio en "Nivel 1+/AA-". Las perspectivas de la clasificación se mantienen "Estables".

El 27 de febrero de 2019, a través de un Hecho Esencial, Enel Américas convocó a una Junta Extraordinaria de Accionistas -a realizarse el día 30 de abril- para votar por un nuevo aumento de capital de US\$ 3.500 millones, mediante nuevas acciones de pago. Este tiene como objetivo prepagar cerca de US\$ 2.650 millones de deuda con empresa relacionada (Préstamo financiero otorgado por Enel Finance International usado para la adquisición de Electropaulo y el prepago de deuda de filial brasileña) y subsanar contingencias ligadas al pago de pensiones en Brasil por US\$ 850 millones. Cabe destacar que, si este aumento de capital fuese aprobado, la operación se llevaría a cabo hacia el segundo semestre de este año.

Feller Rate ve como positiva esta inyección de fondos para la compañía, en especial para la filial Enel Brasil S.A., lo que resultaría en mayores eficiencias y en un desapalancamiento del perfil financiero, el cual se ha visto presionado en 2018 ante de adquisición de Electropaulo y mayores costos financieros ligados al encarecimiento de créditos en ese país. De hecho, el indicador deuda financiera neta / ebitda alcanzó 2,1 veces a diciembre de 2018 (1,2 veces en 2017), a pesar del aumento del ebitda de un 15%. Asimismo, este aumento de capital es consistente con el compromiso de la firma de mantener un perfil crediticio equilibrado, donde el indicador deuda financiera neta / ebitda llegaría a 1,0 veces después de la operación.

No obstante, a pesar de una mejora relativa de los indicadores crediticios en plazos menores a los esperados inicialmente, la compañía mantiene la intención de potenciar el negocio en la región, aprovechando nuevas oportunidades de fusiones, adquisiciones y compras de minoritarios. De esta forma, Feller Rate espera que el financiamiento de estas eventuales operaciones sea a través de nuevo endeudamiento y fondos propios, manteniendo la expectativa que la compañía mantendrá un indicador de deuda financiera neta / ebitda con un máximo de 2,5 veces, en línea con la categoría asignada.

Además, será relevante la materialización de las expectativas de mejora económica tanto en Brasil como en Argentina, países con importantes desafíos que se encuentran clasificadas en "B/Estables" y "BB-/ Estables" por agencias internacionales, donde para Enel Américas tienen una importancia relevante.

www.feller-rate.com

El significado detallado de todas las categorías de clasificación está disponible en www.feller-rate.cl en la sección **Nomenclatura**

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- On April 10, 2019, the “Comunicato Stampa” by our parent Company, Enel SpA. was issued reporting having increased its shareholding in Enel Américas S.A. by 4.62% and having reached 56.42% of the Company.

The same “Comunicato Stampa” and in relation to the current capital increase, announced in a Significant Event issued on February 27, 2019, supplemented by a Significant Event issued on March 1, 2019, that Enel S.p.A reported its intention to vote in favor of its approval at the Extraordinary Shareholders’ Meeting to be held on April 30, 2019; Enel S.p.A also stated its intention to approve the capital increase and subject to market conditions, to subscribe the shares issued by Enel Américas, in proportion to its current shareholding, i.e. 56.42%, through the exercise of the pre-emptive subscription rights.

More details in the “Comunicato Stampa” as attached:



ENEL ALCANZA EL 56,42% DE PARTICIPACIÓN ACCIONARIAL EN ENEL AMÉRICAS

- Enel ha aumentado su participación accionarial en Enel Américas en un 4,62% adicional, en línea con su propósito de reducir participaciones de minoritarios en subsidiarias del Grupo en Sudamérica.

Roma, abril [10], 2019 - Enel SpA ("Enel") aumentó su participación en sus subsidiaria chilena Enel Américas S.A. ("Enel Américas") a 56,42% desde un 51,8% del capital accionarial de la compañía, al liquidar dos transacciones de swaps (las "Transacciones de Swaps") celebradas en octubre de 2018 con una institución financiera, para adquirir hasta el 5% del capital social de Enel Américas, según se anunció entonces a los mercados financieros.

De conformidad con las Transacciones Swap, Enel ha adquirido:

- 1.707.765.225 acciones ordinarias emitidas por Enel Américas; y
- 18.931.352 "American Depositary Shares" emitidas por Enel Américas ("ADSs"), cada una de las cuales representa 50 acciones ordinarias de Enel Américas;

representando, en el agregado, un 4,62% del capital accionarial de Enel Américas.

El precio pagado por dichas acciones y ADS, de acuerdo con las Transacciones de Swap, asciende a aproximadamente 198 mil millones de pesos chilenos (116 pesos chilenos por acción) y 164,7 millones de dólares de los Estados Unidos de América, respectivamente, o aproximadamente, 412 millones de euros (*) en el agregado.

Las obligaciones de pago de Enel en virtud de las Transacciones de Swap han sido financiadas a través de la generación interna de flujo de efectivo.

La Transacción de Swaps con respecto a las acciones ordinarias de Enel Américas se mantiene vigente, en vista del objetivo inicial de un aumento en la participación de un 5%.

En relación con el anunciado aumento de capital propuesto para Enel Américas, por un monto de hasta US\$ 3.500 millones, que se presentará a la aprobación de la Junta Extraordinaria de Accionistas de Enel Américas, convocada para el 30 de abril de 2019, Enel tiene la intención de votar a favor de tal aprobación. Si el aumento de capital propuesto resulta aprobado, y sujeto a las condiciones del mercado, Enel pretende suscribir acciones emitidas por Enel Américas correspondiente a su participación accionarial actual, es decir 56,42%, mediante el ejercicio de derechos de suscripción preferentes.

Las transacciones mencionadas arriba están en línea con el plan estratégico 2019-2021 del Grupo Enel, divulgado a los mercados financieros, que sigue centrado en la reducción de participaciones de minoritarios en las subsidiarias que operan en Sudamérica.

* Basado en el cambio vigente al día 9 de abril de 2019.

- On April 25, 2019, the following was reported as a Significant Event:

The Enel Américas' Board, in a session held on April 25, 2019, unanimously resolved to suggest the following adjustments in relation to the capital increase to be discussed at the Company's Extraordinary Shareholders' Meeting to be held on April 30, 2019, at San Isidro Street, No. 74, the Borough of Santiago, Santiago, immediately after the Ordinary Shareholders' Meeting.

After intense financial market activity and having obtained sufficient information from the market, to secure the greatest possible support for the transaction, we suggest that shareholders should agree on the sum of US\$3,000,000,000 (three billion US dollars), as the capital increase amount whose aim is to permit Enel Brasil S.A. to repay the Enel Finance International N.V. loan which replaced Enel Brasil S.A.'s debts with banks, related to the acquisition of the Brazilian Company Eletropaulo Metropolitana Eletricidade de São Paulo S.A., as well as to restructure the Company's pension funds liabilities. The resulting improvement of the Company's wealth structure will permit it to seize investment opportunities through mergers and acquisitions and to purchase minority holdings.

- On April 30, 2019, the following was reported as a Significant Event:

The Extraordinary Shareholders' Meeting of Enel Américas S.A. ("Enel Américas" or the "Company") held on April 30, 2019, approved the US\$3,000,000 (three billion U.S. dollars) capital increase by issuing 18,729,788,686 new payment shares with the same characteristics as the existing ones

The purpose of the referred to capital increase is to permit the subsidiary Enel Brasil S.A. to repay the Enel Finance International N.V. loan which replaced Enel Brasil S.A.'s debts with banks, related to the acquisition of the Brazilian Company Eletropaulo Metropolitana Eletricidade de São Paulo S.A., as well as to restructure the Company's pension funds liabilities. The resulting improvement of the Company's wealth structure will permit it to seize investment opportunities through mergers and acquisitions and to purchase minority holdings. This way, the Company's capital shall reach US\$9,763,204,424 (nine thousand seven hundred and sixty-three million two hun-

dred and four thousand four hundred and twenty-four US dollars) divided into 76,182,430,202 common, nominative shares, all of the same series and without par value.

All the new payment shares will preemptively be offered to shareholders on a pro rata basis for the shares they hold in their name in the Enel Américas Shareholders Register at midnight on the fifth business day prior to the date of publishing the notification that initiates the pre-emptive subscription period.

We therefore inform that by communication dated April 10, 2019, reported in a Significant Event issued on the same date, the Company's controlling shareholder, Enel SpA, expressed its intention, subject to market conditions, to subscribe all the corresponding shares according to their shareholding.

The shares not subscribed during this first pre-emptive subscription period and those corresponding to fractions produced in the apportionment among shareholders, shall be offered for a period of 24 days in a second pre-emptive subscription period intended only for those shareholders or third parties who have subscribed shares during the first pre-emptive subscription period, on a pro rata basis at the same price at which they are offered during the first pre-emptive subscription period and on a pro rata basis for the shares which they have subscribed and paid for during that first pre-emptive subscription period.

The new shares issued under this capital increase must be fully subscribed and paid within one year from the date of the Extraordinary Meeting and the Board of Enel Américas shall be authorized to refrain from the collection of the amounts due at said expiration, in which case the capital will be reduced in full right from the amount actually paid at the expiration of the indicated period.

- On April 30, 2019, the following was reported as a Significant Event:

The Ordinary Shareholders' Meeting held on April 30, 2019, agreed to distribute the mandatory minimum dividend (from which the interim dividend paid in January 2019 will be deducted) and an additional dividend, which jointly totals US\$ 480,552,341 (four hundred and eighty million five hundred and fifty-two thousand three hundred and forty-one US dollars) equivalent to US\$0.008364 per share.

Since the above-mentioned Provisional Dividend No. 98 has already been paid, the remaining Final Dividend No. 99 totaling US\$ 403,652,031.5 equivalent to US\$ 0.007026 per share shall be distributed and paid. Said dividend will be paid in Chilean pesos, legal tender currency, according to the exchange rate of the Observed Dollar published in the Official Journal on May 10, 2019.

- On April 30, 2019, the following was reported as a Significant Event:

- At the Ordinary Shareholders' Meeting of Enel Américas S.A. held on April 30, 2019, the Company's new Board of Directors was elected for a three-year period and consists of the following persons:

Mr. Francisco de Borja Acha Besga

Mr. José Antonio Vargas Lleras

Mr. Livio Gallo

Mr. Enrico Viale

Mr. Hernán Somerville Senn (Independent proposed by the controlling entity)

Mr. Patricio Gómez Sabaini (Independent proposed by the controlling entity)

Mr. Domingo Cruzat Amunátegui (Independent proposed by the AFPs).

- At the ordinary session of Enel Américas S.A.'s Board of Directors also held on April 30, 2019 and following the aforementioned meeting, Mr. Francisco de Borja Acha Besga was elected as Chairman of the Board of Directors and of the Company and Mr. Domingo Valdés Prieto was elected Secretary of the Board of Directors.
- Furthermore, said Board of Directors appointed the Directors' Committee pursuant to Law 18.046 on Joint Stock Companies and the Sarbanes-Oxley Act, whose members are as follows: Directors Hernán Somerville Senn, Patricio Gómez Sabaini and Domingo Cruzat Amunátegui. Pursuant to Circular No. 1.956 of the Financial Market Commission we hereby report that all members of said Committee are independent directors. The Company's Board of Directors appointed Mr. Hernán Somerville Senn as Enel Américas S.A. Directors' Committee Financial Expert.
- At the same time, during the regular session held today and following the above mentioned session

of the Board of Directors, the Company's Directors' Committee appointed Mr. Hernán Somerville Senn as Chairman of that corporate body and Mr. Domingo Valdés Prieto as Secretary.

- On May 16, 2019, the following was reported as a Significant Event:

The Board of Directors of Argentina's subsidiary Empresa Distribuidora Sur S.A. ("Edesur") has decided to call for an Extraordinary General Shareholders' Meeting for June 14, 2019, to ratify the following agreements reached by that subsidiary with the Argentine National State:

- As part of the transfer of the public electricity distribution service granted by the National State in favor of Edesur to the jurisdiction of the Province of Buenos Aires (the "Province") and the Autonomous City of Buenos Aires ("CABA"), as of May 10, Edesur signed an Agreement implementing such transfer ("the Agreement"), which must be ratified by the Shareholders' Meeting. The Agreement indicates that the Province and the CABA would jointly take on the status of the Granting Power of the public service provided by the Company, and that it would continue to be governed by its concession contract and by the applicable national legal and regulatory norms. The agreement also provides for the creation of the new regulator: Metropolitan Electrical Service Regulator (Ente Metropolitano Regulador del Servicio Eléctrico - EMSE), as a bipartite body made up of the Province and the CABA. The Agreement shall enter into force once ratified by the Provincial Executive Branch and the CABA Legislature.
- Edesur also signed an agreement on the Regularization of Liabilities, with the Ministry of Energy – acting on behalf of the National State – under which all outstanding reciprocal claims from the 2006-2016 transition period shall be considered terminated. According to this agreement, which must be ratified by Edesur's Shareholders' Meeting, Edesur must, on the one hand, pay outstanding debts arising during the above-mentioned transition period; and, at the same time, must implement investments additional to those established in the Comprehensive Tariff Review, aimed at contributing to the improvement, reliability and security of the service.

The total amount committed by Edesur under this Agreement will be approximately \$9.5 billion Argentine pesos. At the same time, the National State will compensate the Company, for debts for mutual loans and energy purchases, social debts Incurred in 2017 and 2018, and forgo the sanctions whose destination was Public Administration. The total amount committed by the National State under this Agreement is approximately \$10.2 billion Argentine pesos. As a result of the consolidation of assets and balance sheets that the latter agreement involves, Edesur shall accept the payment of the corresponding taxes of approximately \$2.8 billion Argentine pesos.

Once these agreements have been ratified by Edesur's Extraordinary General Shareholders Meeting, it will be reported in due time in a relevant Significant Event.

- On May 20, 2019, the following was reported as a Significant Event:

The following information supplements the Significant Event issued on May 16, 2019 with the following information:

1. The amount to be allocated for additional investments and the nature of such investments.

The amount allocated to investments is approximately \$ 4.2 billion Argentine pesos to be invested in up to 5 years. The plan is focused on improving the reliability and safety of the system as a whole, improving high, medium and low voltage facilities, change of technology, such as the implementation of smart meters (pilot project), as well as improving commercial and technical physical facilities, the implementation of new commercial, technical and administrative-financial systems of Empresa Distribuidora Sur S.A. ("Edesur") and finally, the expansion of the operational fleet of heavy vehicles, among others.

2. Estimated timeframe for the "Agreement on Liability Regularization"

The completion of the formal aspects of the agreement will be done throughout June 2019, with the ratification of the agreement by the Extraordinary Shareholders' Meeting of the subsidiary Edesur.

At the same time, the economic and financial impacts of the agreement will be extended for the period of five to seven years, as relevant.

3. Items of assets and liabilities involved in said agreement and their respective amount as of March 31, 2019.

The liabilities involved in the agreement present a balance of \$ 20.2 billion of Argentine pesos as of March 31, 2019.

4. Financial effects that such agreement will have on profit and cash flows.

Edesur undertakes, on the one hand, to pay off the remaining debts stemming from the 2006-2016 transition period and, at the same time, to implement investments additional to those established in the Comprehensive Tariff Review, aimed at improving service reliability and security for the amount of approximately \$ 9.5 billion Argentine pesos.

At the same time, the National State shall compensate the Company, for debts for mutual loans and energy purchases and social liabilities incurred in 2017 and 2018, and forgo the sanctions whose destination is the Public Administration. The amount committed by the National State under this agreement is approximately \$ 10.2 billion Argentine pesos.

Furthermore, as a result of the consolidation of assets and balance sheets that the latter agreement involves, Edesur will accept the payment of the corresponding taxes for the amount of approximately \$ 2.8 billion Argentine pesos.

5. Any other information deemed relevant to correctly understand and evaluate the Significant Event.

The agreements to be ratified by Edesur's Extraordinary General Shareholders' Meeting, according to preliminary estimates, will have a positive impact on its 2019 operational income of approximately \$ 9.98 billion of Argentine pesos.

- On June 11, 2019, the following was reported as a Significant Event:

On June 10, 2019, the Brazilian subsidiary Eletropaulo Metropolitana Eletricidade de São Paulo S.A. (“Enel Distribuição São Paulo”) published the attached Press Release for the market, in addition to a Significant Event issued by that Company on March 9, 2018 in the Republic of Brazil, where it reports the agreements signed by that subsidiary and Eletrobras Centrais Elétricas S.A. (“Eletrobras”) and their legal counsel (the “Agreements”) , in order to terminate a dispute (case No. 001002119.1989.8.19.0001 - “the Litigation”) involving Eletrobras, Companhia de Transmissão de Energia Elétrica Paulista (“CTEEP”) and Enel Distribuição São Paulo.

As reported in the attached Press Release, pursuant to the Agreements and notwithstanding any appeal actions against CTEEP, Enel Distribuição São Paulo undertook to disburse \$ 1.5 billion reais, to pay off the debt associated with the litigation, of which \$ 1.4 billion reais are to be paid in favor of Eletrobras and \$100 million reais in legal costs, according to the following conditions:

- (a) Payments to Eletrobras: (i) \$ 250 million reais after judicial approval of the Agreements with Eletrobras and the lawyers, whichever occurs last; (ii) 3 annual installments of \$ 300 reais million, the first one 12 months after the payment of the first installment; and (iii) the last payment of \$ 250 million reais, 48 months after the date of the first payment;
- (b) Payments to the legal counsel: (i) 50% after judicial approval of the agreements with Eletrobras and the legal counsel, whichever occurs last; and (ii) payment of the balance at the end of 60 months from the first payment; And
- (c) Payments will be adjusted according to CDI (inter-financial deposit rate) + 1% as of January 31, 2018, to the effective date of payment of each installment.

Once the agreements were approved on April 25, 2019 and June 10, 2019, respectively, the conditions to initiate the payments were met and Enel Distribuição São Paulo paid the first installment under said agreements and duly adjusted on June 10, 2019.

The above-indicated agreements are duly provisioned in the Consolidated Financial Statements of Enel Américas from the date on which it was acquired and in control of Enel Distribuição São Paulo.

Publicly-Held Company
CNPJ/MF 61.695.227/0001-93
NIRE 35.300.050.274

NOTICE TO THE MARKET

ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A. ("Enel Distribuição São Paulo" or "Company") (B3: ELPL3) in terms with the current corporate law, discloses this notice supplementing the Material Fact published on March 9, 2018, in which it disclosed to the market agreements entered into by the Company and Eletrobras Centrais Elétricas S.A. ("Eletrobras") e its lawyers - ("Agreements"), with the purpose of terminating the legal dispute (case No. 001002119.1989.8.19.0001 - "Judicial Proceeding"), involving Eletrobras, Companhia de Transmissão de Energia Elétrica Paulista ("CTEEP") and the Company.

Pursuant to the Agreements and protected the right of return against CTEEP, the Company is committed to disburse R\$ 1,500 million, for the payment of the debt arising from the Judicial Proceeding, of which R\$ 1,400 million is in favor of Eletrobras and R\$ 100 million to fees for loss of suit to lawyers, consonant to the following conditions:

- a) Payments to Eletrobras: (i) R\$ 250 million after the res judicata of the Agreements homologation with Eletrobras and the lawyers, whichever occurs last; (ii) 3 annual installments of R\$ 300 million, being the first 12 months after the payment of the first installment; and (iii) last installment of R\$ 250 million, 48 months after the payment of the first installment;
- b) Payments to the lawyers: (i) 50% after the res judicata of the Agreements homologation with Eletrobras and the lawyers, whichever occurs last; and (ii) payment of the remaining balance at the end of 60 months from the payment of the first installment; and
- c) The payments will be adjusted by CDI + 1%, from January 31th, 2018, on the effective payment date of each installment.

With the res judicata of the Agreements homologation, occurred on April 25th, 2019 and on June 10th, 2019, respectively, the conditions foreseen for the beginning of the payments were fulfilled, reason why the Company paid on this day, June 10th, 2019, the first installment of the aforementioned Agreements, properly updated.

The Company will keep the market informed about any new facts regarding the above matter.

Barueri, June 10th, 2019.

ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.

Monica Hodor

Executive Vice-President and Investor Relations Officer

- On June 18, 2019, the following was reported as a Significant Event:

The Press Release addressed to the National Securities Commission of the Republic of Argentina, issued on June 18, 2019 by the Argentine subsidiary Empresa Distribuidora Sur S.A. ("Edesur"). As indicated in that Press Release said subsidiary concluded its Extraordinary Shareholders Meeting in which the agreements reached by that subsidiary with the Argentine National State were ratified and subsequently informed in detail to the market by Enel Américas S.A. as a Significant Event via Press Releases issued on May 16 and May 20, 2019.



Buenos Aires, 18 de junio de 2019

Sres.

Comisión Nacional de Valores

PRESENTE

Ref: Asamblea Extraordinaria de
Accionistas del 14 de junio de 2019.

De mi consideración:

Me dirijo a Uds., en mi carácter de Apoderado de Empresa Distribuidora Sur Sociedad Anónima (Edesur S.A.) a fin de acompañar, de conformidad con lo dispuesto por el inciso e) del artículo 4º, Capítulo II, Título II de las Normas de la Comisión Nacional de Valores, síntesis de lo resuelto en la asamblea de la referencia.

Saludo a Uds. muy atentamente.



Hernán Key
Apoderado

EMPRESA DISTRIBUIDORA SUR SOCIEDAD ANÓNIMA (EDESUR S.A.)

Síntesis de lo resuelto en la Asamblea Extraordinaria de Accionistas del 14 de junio de 2019. Con la presencia de 2 accionistas, actuando por representación y con un quórum del 99,45% del capital social, se aprobó lo siguiente:

Primer Punto: Designación de dos accionistas para firmar el acta.

Se aprobó por unanimidad designar a los representantes de Distrilec Inversora S.A. y de Enel Argentina S.A. para firmar el acta.

Segundo Punto: Ratificación de lo actuado por el Directorio en virtud de la firma del Acuerdo de Implementación de Traspaso de jurisdicción y del Acuerdo de Regularización de Obligaciones.

Se resolvió por unanimidad de votos: ratificar todo lo actuado por el Directorio con relación a la negociación y firma del "ACUERDO DE IMPLEMENTACIÓN DE LA TRANSFERENCIA DE JURISDICCIÓN DEL SERVICIO PÚBLICO DE DISTRIBUCIÓN DE ENERGÍA ELÉCTRICA A LA PROVINCIA DE BUENOS AIRES Y A LA CIUDAD AUTÓNOMA DE BUENOS AIRES" que tuvo por objeto implementar la transferencia del servicio público concesionado a Edesur; Y ratificar lo actuado por el Directorio con relación a la negociación y firma "ACUERDO DE REGULARIZACIÓN DE OBLIGACIONES PARA LA TRANSFERENCIA DE LAS CONCESIONARIAS A LAS JURISDICCIONES LOCALES, mediante el cual se da solución al denominado activo y pasivo regulatorio.

Tercer Punto: Consideración de las renunciaciones y desistimientos de acciones y derechos bajo los mencionados acuerdos y otorgamiento de indemnidad.

Se resolvió por unanimidad aprobar en un todo el ACUERDO DE REGULARIZACIÓN DE OBLIGACIONES, y aprobar también: (i) la renuncia y el desistimiento a los derechos, acciones y reclamos administrativos, judiciales, extrajudiciales o arbitrales, en la República Argentina, en el extranjero y en el ámbito internacional en relación con cuestiones tarifarias vinculadas con el período de transición resultantes de los contratos de concesión y/o de las actas acuerdo, con cualquier diferencia de ingreso durante ese período y con cualquier hecho, acto u omisión que hubiere tenido lugar durante el período de transición; (ii) la renuncia y el desistimiento a los derechos, acciones y reclamos administrativos, judiciales,

extrajudiciales o arbitrales, en la República Argentina, en el extranjero y en el ámbito internacional en relación con las diferencias producidas en virtud de la aplicación del tope en las facturas de los usuarios beneficiarios de la tarifa social y con relación al pago de los consumos de los asentamientos con medidores comunitarios generados desde octubre de 2017, en la proporción prevista para el estado nacional en el nuevo acuerdo marco y sus sucesivas prórrogas; y (iii) mantener indemne al estado nacional por cualquier reclamo administrativo, judicial, extrajudicial o arbitral, en la República Argentina, en el extranjero y en el ámbito internacional, de sus accionistas o sociedades controlantes, controladas o vinculadas, en relación con las cuestiones mencionadas en el punto (ii) anterior.



Hernán Res
Apoderado

- On June 26, 2019, the following was reported as a Significant Event:

At the Company's Board of Directors meeting held on June 26, 2019, this corporate body, in use of the authority conferred by the Board, agreed that the subscription price of each of the 18,729,788,686 new shares to be offered pre-emptively to the Company's shareholders, both in the first and second periods, shall be US\$0.162108214203236 per share.

Pursuant to the Board's resolution, the 18,729,788,686 new shares must be paid in cash at the time of subscription, in US dollars or, its equivalent in Chilean pesos, legal tender currency, according to the exchange rate of the "Observed Dollar" as published by the Central Bank of Chile in the Official Journal on the date of the respective payment.

- On June 26, 2019, the following was reported as a Significant Event:

On June 26, 2019, our subsidiary, Enel Brasil S.A., filed with the Comissão de Valores Mobiliários ("CVM") of Brazil a request for the registration of the public offer for the acquisition of shares of the subsidiary Eletropaulo Metropolitana Eletricidade de São Paulo S.A. ("Eletropaulo"), to cancel the registration of that Company as a Publicly Traded Company under category A (for shares and liabilities), and to be registered with the CVM under category B (liabilities only). The destination of the offer shall be ordinary shares issued by Eletropaulo in circulation, corresponding to 4.056% of the total shareholding capital of that Company, that is to say, for all the ordinary shares of Eletropaulo issuance, which are not directly or indirectly owned by Enel Brasil, or related persons, and different from its own shares in the treasury.

Further details of the operation are described in the Fato Relevante issued by Eletropaulo, as attached.

The financial effects of such a transaction are not quantifiable as of this date.

ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.

Publicly-held Company
CNPJ No. 61.695.227/0001-93
NIRE 35300050274

MATERIAL FACT

Eletropaulo Metropolitana Eletricidade de São Paulo S.A. ("Eletropaulo" or "Company") (B3: ELPL3), pursuant to the Securities and Exchange Commission of Brazil ("CVM") Normative Instruction No. 358, issued on January 3, 2002, as amended ("CVM Instruction 361"), the CVM Normative Instruction No. 358, of January 3rd, 2002, as amended ("CVM Instruction 358") and pursuant to Article 157, Paragraph 4, of Law 6,404, issued on December 15th, 1976, as amended ("Brazilian Corporations Law"), hereby informs that its indirect controlling shareholder Enel Brasil S.A., privately-held Company, with headquarters at Praça Leoni Ramos, No. 1, Bloco 2, 7th floor, São Domingos, City of Niterói, State of Rio de Janeiro, Zip Code 24210-205, enrolled with the Brazilian Taxpayers Registry (CNPJ) No. 07.523.555/0001-67 ("Enel Brasil"), informed the Company's management that it has filed with CVM, on the date hereof, a request for registration of a tender offer for the acquisition of common shares issued by the Company, in order to cancel the registration as a publicly-held company of Eletropaulo with CVM under category "A" and convert into category "B" ("Conversion of the Registration"), pursuant to Article 4, Paragraph 4, of the Brazilian Corporations Law, Article 10 of Normative Instruction No. 480, of December 7th, 2009, as amended, and CVM Instruction 361 ("Offer").

Enel Brasil informed that it has engaged: (i) Banco BTG Pactual S.A., to act as intermediary institution of the Offer; and (ii) PricewaterhouseCoopers Serviços Profissionais Ltda. ("Appraiser"), to prepare an appraisal report of the shares issued by the Company in accordance with CVM Instruction 361 ("Appraisal Report").

The Offer will be allocated to the 8,133,352 free float common shares issued by Eletropaulo corresponding to 4.056% of the Company's total share capital ("Target Shares"), that is, up to the totality of the common shares issued by Eletropaulo, except for those held directly or indirectly by Enel Brasil, by its related persons or by the Company's management, and treasury shares.

The price to be offered will be R\$ 48,28 (forty eight reais and twenty eight cents) per Target Share, value corresponding to the price of R\$ 45.22 offered in the voluntary competing tender offer for acquisition of control of Eletropaulo, launched on April 17th, 2018, by Enel Brasil Investimentos Sudeste S.A., a wholly-owned subsidiary of Enel Brasil ("EBIS" and "Competing Tender Offer", respectively), adjusted by the variation of the Special System of Settlement and Liquidation Rate published by the Central Bank of Brazil (SELIC Rate), from June 4, 2018, the date of the auction of the Competing Tender Offer, to the date hereof ("Price per Share"). The Price per Share will be paid in national currency on the date of the financial settlement of the Offer

Enel Brasil also informed that the Appraiser has determined the economic value of the Company's common shares in the range of R\$ 40.11 (forty reais and eleven cents) and R\$ 43.74 (forty-three reais and seventy four cents). Thus, since the Price per Share is higher than the maximum value indicated in the Appraisal Report, Enel Brasil understands that the Price per Share is fair and that it was widely accepted by the market in the Competing Tender Offer.

The Appraisal Report will be made available simultaneously to the disclosure of this Material Fact on the websites of CVM, B3 S.A. - Brasil, Bolsa, Balcão ("B3") and the Company, including for the purposes of Article 4-A, Paragraph 1 of the Brazilian Corporations Law and Articles 8, 5 and Article 24, item I, of CVM Instruction 361, with the term described therein counting from the date hereof.

Regarding the conditions for the Conversion of the Registration, Enel Brasil informed that Enel Brasil and EBIS filed with CVM, on August 13, 2018, a request for authorization to: (i) compute the adhesions to the Competing Tender Offer for the purpose of calculating the quorum of success of this Offer, as provided for in Article 16, item II, of CVM Instruction 361; and (ii) carry out the redemption of outstanding shares of the Company, as provided for in Article 4, Paragraph 5, of the Brazilian Corporations Law, subject to the launch of the Offer for the same price offered under the Competing Tender Offer ("Consultation").

The CVM Board of Commissioners unanimously approved the adoption of the of proposed alternative proceeding, pursuant to Article 34 of CVM Instruction 361, in accordance to the decision rendered in the scope of CVM Proceeding No. 19957.07811/2018-06, on April 18, 2019 ("CVM Decision").

Thus, the quorum for success of the Offer shall be considered as already achieved, with the condition for the Conversion of the Registration provided for in article 16, item II, of CVM Instruction 361 (i.e., acceptance of the Offer or express agreement with the Conversion of the Registration by shareholders holding more than 2/3 of the free float shares) having already been fulfilled.

Notwithstanding, the implementation, conclusion and settlement of the Offer are subject to: (i) the approval of the request for registration of the Offer by the CVM; and (ii) the other conditions set forth in the Offer notice, to be timely published.

Finally, Enel Brasil informed that it intends to cause the Company, after settlement of the Offer, to redeem the remaining shares that may not be acquired under the Offer, pursuant to Article 4, Paragraph 5, of the Brazilian Corporations Law, considering that: (i) the condition for the Conversion of the Registration provided for in Article 16, item II, of CVM Instruction 361 has already been complied with, as a result of the Competing Tender Offer; and (ii) the number of free float shares issued by Eletropaulo is already less than 5% of the total share capital of the Company.

Since the condition for Conversion of the Registration has already been complied with, according to the level of adhesion of the shareholders and the CVM Decision, after completion of the Offer, the Company will exit the special listing segment of B3 denominated *Novo Mercado*, as a result of the Conversion of the Registration.

The Company's management will maintain its shareholders and the market in general informed of any information regarding the Offer, in accordance with the applicable law and regulations.

This material fact is for informational purposes only and does not constitute an offer to acquire securities.

Barueri, June 26, 2019.

ELETPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.

Monica Hodor

Executive Vice President and Investor Relations Officer

- On June 28, 2019, the communication issued as a Significant Event by our parent Company Enel SpA where the Company informed the market about its plans to increase its stake in Enel Américas S.A. ("Enel Américas") by up to 5%, in addition to its current shareholding, totaling 56.8%. Therefore, Enel SpA has entered into two swap agreements with a financial institution to acquire common shares and American Depositary Shares (ADS) issued by Enel Américas, including the acquisition and exercise of preemptive rights corresponding to the Company's ongoing capital increase. Further details can be found in the aforementioned communication, as attached.

The financial effects of such a transaction are not quantifiable as of this date.

- On July 30, the following was reported as a Significant Event:

July 26, 2019 was the final day of the first preemptive option period to subscribe the 18,729,788,686 new payment shares issued from the capital increase agreed at the Company's Extraordinary Shareholders' Meeting held on April 30, 2019 (the "Meeting"). During said period, both in

the local and in the US markets, a total of 18,224,843,129 shares were subscribed and paid, 97.3% of the total new shares issued and related to the aforementioned capital increase, for a total amount of US\$2,954,396,773, with 504,945,557 new shares, for the total amount of approximately US\$81,855,822 remaining and awaiting subscription and payment.

As authorized by the Board, the Company shall carry out a second pre-emptive subscription period, in which it will offer the shares not subscribed during the first pre-emptive subscription period and those corresponding to the fractions resulting from the apportionment among the shareholders. The second pre-emptive subscription period in Chile will last for 24 days and the new shares will be offered at the same price at which they were offered during the first pre-emptive subscription period, that is to say, at a price of US\$0.162108214203236 per share.

These new shares must be paid in cash at the time of subscription, in US dollars or, in their equivalent in Chilean pesos, legal tender currency, according to the exchange rate of the "Observed Dollar" published by the Central Bank of Chile in the Official Journal on the date of the respective payment.

The second pre-emptive subscription period in Chile shall start on August 6, 2019, in which only those shareholders or their assignees will be entitled to participate who have subscribed and paid shares during the first pre-emptive subscription period and are shareholders of the Company at midnight on the fifth business day preceding the start of the second pre-emptive subscription period in Chile. Within the second pre-emptive subscription period, the

Company's shareholders will be offered 504,945,557 new payment shares and will be entitled to subscribe 0.0277064418840738 new shares for each share they have subscribed and paid for during the first pre-emptive subscription period.

- On August 5, 2019, the following was reported as a Significant Event:

ENEL TO FURTHER INCREASE ITS STAKE IN ENEL AMERICAS BY UP TO 5%

- *This transaction, which is due to increase Enel's stake in Enel Americas from the current 56.8%, is in line with the announced objective to increase Group interest in companies operating in South America*

Rome, June 28th, 2019 – Enel S.p.A. ("Enel") plans to further increase its shareholding in its listed Chilean subsidiary Enel Americas S.A. ("Enel Americas") by up to an additional 5% from the current 56.8% stake.

To further increase its equity stake in Enel Americas, Enel has entered into two new share swap transactions (the "Swap Transactions") with a financial institution to acquire, on dates that are expected to occur no later than the end of the third quarter of 2020, additional shares of Enel Americas' common stock and American Depositary Shares ("ADSs").

The number of shares of Enel Americas' common stock and Enel Americas' ADSs actually acquired by Enel pursuant to the Swap Transactions will depend on the ability of such financial institution to establish its hedge positions with respect to the Swap Transactions, including by acquiring and exercising preemptive subscription rights issued in connection with the capital increase resolved by the extraordinary Shareholders' Meeting of Enel Americas held on April 30th, 2019.

The amount payable for any shares of Enel Americas' common stock acquired by Enel will be based on the prices at which the financial institution establishes its hedge with respect to the corresponding Swap Transaction. The amount payable for any of Enel Americas' ADSs acquired by Enel will be based on the volume-weighted average prices of Enel Americas' ADSs during the period in which the financial institution establishes its hedge with respect to the corresponding Swap Transaction.

Prior to settlement, Enel will not have any right to dispose of or vote any shares of Enel Americas' common stock or Enel Americas' ADSs acquired or held by the financial institution as a hedge in connection with the corresponding Swap Transaction.

Enel's payment obligations under the Swap Transactions will be funded through internal cash flow generation.

The abovementioned transactions are in line with the Enel Group's 2019-2021 Strategic Plan announced to the markets, which remains focused on the increase of Group interest in companies operating in South America.

On August 2, 2019, Enel Américas subscribed and paid a capital increase in its subsidiary Enel Brasil S.A. ("Enel Brasil"), for the amount of up to \$9,475,000,000 reais equivalent to approximately US\$ 2,516,266,100, thus permitting Enel Brasil to pay off the short-term loans the Company Incurred from financiers, to repay the debt that Enel Brasil incurred with Enel Finance International N.V. With this transaction one of the uses of the funds obtained from the capital increase has been met as approved by the Extraordinary Shareholders' Meeting held on April 30, 2019.

Because of the repayment of Enel Brasil's debt, the Company's financial burden will be significantly eased, leading to lower financial expenses and thus increased profits and possible improvements in cash flow, both in Enel Brasil and Enel Américas that consolidates the latter.

- On September 2, 2019, a Significant Event reported a capital increase agreed at the Company's Extraordinary Shareholders' Meeting held on April 30, 2019 (the "Meeting") and registered in the CMF Securities Register under No. 1083 (the "Capital increase"):

Between August 6 and 29, 2019, the Company declared the second preemptive period aimed at subscribing 504,945,557 shares issued in the Capital increase. During that period, both in the local and US markets, a total of 408,826,391 shares, representative of approximately 80.96% of the total shares offered in that period, were subscribed, and paid raising approximately US\$ 66,274,116.

This way, the Company has successfully completed the first and second Capital increase preemptive offer periods having subscribed a total of 18,633,669,520 shares, representative of 99.49% of the total shares issued in the capital increase, for a total amount of approximately US\$3,020,670,890, reaching the amount approved by the Board.

After the end of the first and second preemptive offer periods, a total of 96,119,166 new shares were left unsubscribed. As authorized by the Board, the remaining shares may be offered by the Company's Board to shareholders or third parties, under conditions and prices other than those of the first preemptive subscription offer, provided that these offers to shareholders or third parties are carried out in Chilean stock exchanges, which, if any, will be informed to the market in a timely manner.

On September 12, 2019, the following was reported as a Significant Event:

At an extraordinary session of the Company's Board of Directors held on September 12, 2019, this corporate body agreed to refrain from placing the 96,119,166 shares issued in the Capital increase up to approximately 0.51% of the total shares issued and which were pending subscription and payment after the end of the second preemptive offer period. Thus, as agreed by the Board, once the 1-year deadline as of April 30, 2019 is met, the Company's capital will be reduced to the amount actually paid at the expiration of the period indicated above.

- On November 25, 2019, the following was reported as a Significant Event:

The Board of Enel Américas S.A, in a regular session held on November 25, 2019, unanimously agreed to pay a Provisional Dividend of US\$ 0.00161991859562863 per share, corresponding to the 2019 financial year profits, payable on January 24, 2020. This amount corresponds to 15% of Enel Américas' net profits as of September 30, 2019, established on the basis of the Company's Financial Statements on that date.

Said dividend shall be paid in Chilean pesos, legal tender currency, according to the exchange rate of the Observed Dollar as published in the Official Journal on January 17, 2020.

- On November 26, 2019, the following was reported as a Significant Event:

The Company's Board of Directors, held on November 25, 2019, approved Enel Américas' 2020-22 Strategic Plan.

The macro elements of the Strategic Plan provide a cumulative EBITDA of approx. US\$ 15.2 billion and a cumulative CAPEX of approximately US\$ 5.3 billion for the 2020 – 2022 triennium.

Given that the contents of the aforementioned Strategic Plan obey and are based on hypothetical projections that may or may not be verified in the future, their effects are not quantifiable as of this date.

- On November 27, 2019, the following was reported as a Significant Event:

As part of the public offer to acquire shares submitted by our subsidiary, Enel Brasil S.A., related to the shares of the subsidiary Eletropaulo Metropolitana Eletricidade de São Paulo S.A. ("Eletropaulo") said shares were auctioned on November 21. At the auction Enel Brasil acquired 2,959,302 shares corresponding to 1.48% of the Company's total shareholding equity making Enel Brasil the owner of 192,282,847 shares (equivalent to 95.9% of Eletropaulo's total shares). The settlement of this transaction was verified on November 25, at the value of \$49.39 reais per share. The total transaction was \$ 146.2 million reais.

On November 27, 2019, at the General Shareholders' Meeting and pursuant to the corporate rules of the Republic of Brazil, Eletropaulo approved the redemption of all the Company's shares issued and in circulation, in accordance with the following terms and conditions:

- (a) Share Redemption: all of the Company's 5,174,050 outstanding shares, representing 2.58% of its shareholding capital.

- (b) Redemption Price: the price to be paid per share shall be \$ 49.46 reais, an amount equal to the per-share price paid in the Public Offer for the Acquisition of Shares updated by the SELIC rate published by the Central Bank of Brazil as of the date of the auction until the effective payment date of the redemption price.

- (c) Date of Payment: December 5, 2019.

These transactions will permit Eletropaulo to remain registered with the Securities and Commission (CVM) exclusively in Category B (reserved for debt issuance) and to cancel its registration in Category A (for shares and debts).

Enel Brasil has financed the above-mentioned operations with the Company's available cash.

Further details of the operation described above can be found in the Fato Relevante issued by Eletropaulo yesterday as attached.

The financial effects of such a transaction are not quantifiable as of this date.

ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.

Publicly-held Company
CNPJ/ME No. 61.695.227/0001-93
NIRE 35300050274

MATERIAL FACT

Eletropaulo Metropolitana Eletricidade de São Paulo S.A. ("Eletropaulo" or "Company") (B3: ELPL3), pursuant to the Securities and Exchange Commission of Brazil ("CVM") Normative Instruction No. 358, issued on January 3, 2002, as amended, the CVM Normative Instruction No. 361, of March 5, 2002, as amended ("CVM Instruction No. 361/02"), and in accordance with Law No. 6,404 of December 15, 1976, as amended ("Brazilian Corporations Act"), hereby informs its shareholders and the market in general of the approval, at the Company's General Shareholders Meeting held on the date hereof ("GSM"), of the redemption of all shares issued by the Company which are in free float, pursuant to the provisions of Article 4, fifth paragraph, of the Brazilian Corporations Act ("Redemption"), to be carried out according to the following terms and conditions:

- (a) Redeemed Shares: all of the 5,174,050 free-float Company common shares, representing 2.58% of its share capital will be redeemed ("Redeemed Shares");
- (b) Redemption Price: the price per Redeemed Share to be paid to its respective shareholder as a result of the Redemption will be R\$ 49.46, pursuant to Article 25-A of CVM Instruction No. 361/02, amount equal to the price per share paid in the public tender offer for the acquisition of shares issued by Eletropaulo, whose auction was held at B3 S.A. - Brasil, Bolsa, Balcão ("B3") on November 21, 2019 ("Auction"), that is, R\$ 49.39, updated by the variation of the Special System of Settlement and Custody Rate published by the Central Bank of Brazil (SELIC Rate) since the Auction settlement date (*i.e.*, November 25, 2019) until the date of the effective payment of the Redemption price ("Redemption Price");
- (c) Payment Date: the payment of the Redemption Price will occur on December 5, 2019, in compliance with Article 20, item III, of CVM Instruction No. 361/02 ("Payment Date"); and
- (d) Payment Method: the Redemption Price will be paid in national currency, on the Payment Date, and the payment will be made (i) through the respective custodian agents of the holders of Redeemed Shares, for shareholders holding shares deposited in the fungible custody environment of B3; and (ii) through their registered accounts before the Company's registrar, Itaú Corretora de Valores S.A. ("Registrar"), for shareholders holding shares in the registry environment of Registrar (*i.e.*, outside of B3) – provided that the Redemption Price owed to shareholders whose registration information is not duly updated will be deposited and remain available at the Registrar, and such shareholders shall go to any of

Registrar's branches with the documents indicated below, without limitation to other documents that Registrar may request:

- **Natural Person:** (1) a certified copy of *Cadastro de Pessoas Físicas* registration ("CPF", i.e. Brazilian Taxpayers Registry for Natural Persons), (2) a certified copy of identification card, and (3) a certified copy of proof of residency. Representatives of minors, legally-incapacitated persons and shareholders represented by an attorney-in-fact must present documentation granting powers of representation and certified copies of the CPF and identification card of such representatives. The representatives of minors and legally-incapacitated persons must also present the respective judicial authorization and a copy of the relevant bank account information;
- **Legal Entity, investment funds and other unincorporated organizations:** (1) a certified copy of the latest restated bylaws or articles of association, investment fund rules, or equivalent document, (2) a certified copy of the *Cadastro Nacional das Pessoas Jurídicas* registration card ("CNPJ", i.e. Brazilian Taxpayers Registry for Legal Entities), (3) certified copies of the corporate documentation granting powers of representation, if the last version of the restated bylaws or articles of association, investment fund rules or equivalent document is not sufficient for that purpose, and (4) certified copies of the CPF, identification card and proof of residency of its representatives. Investors resident outside Brazil may be obligated to present other documents of representation; and
- **CMN Resolution No. 4.373 Investor or Law No. 4,131 Investor:** a shareholder that has invested in the shares object of the Offer through the mechanisms established by Resolution CMN No. 4,373, of September 29, 2014, as amended ("CMN Resolution No. 4,373 Investor") or by Law No. 4,131, dated September 3, 1962 ("Law No. 4,131 Investor"), must provide beyond the documents described in items above, as applicable, document attesting its registration number before the CVM and before the Central Bank of Brazil (in this last case, the number of the RDE-Portfolio and the RDE-IED). In case the shareholder is a foreign natural person, the CMN Resolution No. 4,373 Investor must present, in addition to the documents indicated herein, a certified copy of their CPF registration.

After the submission of the documents requested above and its verification and validation by the Registrar, the payment of the Redemption Price shall be duly processed in an account indicated by the relevant shareholder, in accordance with the Payment Date described above.

The Redemption Price will be paid to the Company's shareholders based on their respective shareholding position registered on this date (i.e., November 26, 2019), and the shares issued by of Eletropaulo will be blocked for trading from November 27, 2019.

Additionally, the Company informs that, specifically for non-resident shareholders, pursuant to the applicable legislation, Income Tax will be automatically retained upon payment, over the positive balance, if any, between the amount received as a result of the Redemption and the corresponding cost of acquisition of the shares held by such shareholders not resident in Brazil, at progressive rates from 15% to 22.5% depending on the recognized gains (or 25% for such shareholders located in in low- or zero-taxation jurisdictions, as defined by the tax authorities).

As a result, non-resident shareholders shall inform directly to the Company their respective average cost of acquisition of shares issued by the Company held by them. Such information must be sent (i) to Eletropaulo's Investor Relations Department at the e-mail ri.eletropaulo@enel.com or to the Company headquarters address, and (ii) to the non-resident shareholders' custodian agents, provided that:

- non-resident shareholders must send, in each case, trustworthy documentation demonstrating the average cost informed; and
- the information and documents mentioned above must be received by Company **until November 29, 2019** (including this date).

If the information and documents mentioned above are not received by Eletropaulo until November 29, 2019 (including such date), or if the documentation sent is insufficient, on the Company's sole criteria to support the informed average cost, **Eletropaulo will consider that the cost of acquisition for such non-resident shareholder is equivalent to zero**, so that the amount received as a result of the Redemption will be entirely considered as capital gains, as authorized by the applicable legislation. In any case, the responsibility of the content of the information sent is exclusive to the non-resident shareholder and their respective legal representative in Brazil.

In case of any doubts and/or need for additional clarification, shareholders should contact the Registrar, during the business hours (from 9 a.m. to 6 p.m. on business days), through their service channel by telephone at 3003-9285 (capitals and metropolitan regions) or 0800-720-9285 (other areas) or in any of the following specialized branches, during banking opening hours:

- **São Paulo:** R. Boa Vista, nº 176, 1º subsolo, Centro, São Paulo / SP
- **Rio de Janeiro:** Av. Almirante Barroso, nº 52, 2º andar, Centro, Rio de Janeiro / RJ

The Company's Investor Relations department is also available for clarification through the telephone +55 (11) 2195-7048 or by e-mail at ri.eletropaulo@enel.com.

Eletropaulo will maintain its shareholders and the market informed regarding the development of the Redemption, according to the applicable regulations.

Barueri, November 26, 2019.

ELETROPAULO METROPOLITANA ELETRICIDADE DE SÃO PAULO S.A.

Monica Hodor

Executive Vice President and Investor Relations Officer

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22. STATEMENT OF RESPONSIBILITY



Statement of Responsibility

The Directors of Enel Américas S.A. and the General Manager, signatories of this statement, are responsible under oath for the veracity of the information provided in this Annual Report, in compliance with the General Norm No. 30, issued by the Financial Market Commission.



CHAIRMAN
Borja Acha Besga
DNI: 05263174-S



DIRECTOR
José Antonio Vargas Lleras
CI: 79.312.642



DIRECTOR
Hernán Somerville Senn
ID number: 4.132.185-7



DIRECTOR
Patricio Gómez Sabaini
Passport: 16941675N



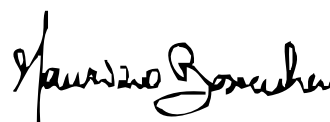
DIRECTOR
Livio Gallo
DNI: AV 0246369



DIRECTOR
Domingo Cruzat Amunátegui
ID number: 6.989.304-K



DIRECTOR
Enrico Viale
DNI: AU 2580379



CHIEF EXECUTIVE OFFICER
Maurizio Bezzeccheri
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Management and Senior Executives

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DIRECTOR

Enrico Viale
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Hernán Somerville Senn
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DIRECTOR

Domingo Cruzat Amunátegui
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DIRECTOR

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HEAD OF ENEL X SOUTH AMÉRICA

Simone Tripepi

Investors and Shareholders Relations

HEAD OF INVESTOR RELATIONS

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