



## Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

**Date:** April 6, 2016 **Status:** Final

**Announcement For:** Demerger (spin-off)

**Company Name:** Empresa Nacional de Electricidad S.A.

### Security Information

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<b>Ticker Symbol:</b>	EOC
<b>CUSIP:</b>	29244T101
<b>Country:</b>	Chile
<b>Exchange:</b>	NYSE
<b>Ratio (ADR:ORD):</b>	1 :30
<b>Ordinary Ticker:</b>	ENDESA CI
<b>DTC Eligible:</b>	Yes
<b>Ordinary ISIN:</b>	CLP3710M1090
<b>DR ISIN:</b>	US29244T1016
<b>Custodian:</b>	Banco Santander Chile

### Announcement

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The Depository was notified by the company, Empresa Nacional de Electricidad S.A. (the "Company"), that the Company is conducting a demerger involving the creation of Endesa Américas S.A. to hold the non-Chilean electricity generation businesses and assets of the Company, and the distribution by the Company to its shareholders of all outstanding shares of common stock of Endesa Américas S.A. at the rate of one share of Endesa Américas common stock for each share of the Company's common stock outstanding on the Record Date and one American Depositary Share ("ADS") of Endesa Américas S.A. for each ADS of the Company outstanding on the Record Date.

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The Record Date for such distribution will be April 14, 2016, and the distribution date in the local market will be on or about April 21, 2016, and the distribution date for the Endesa Américas ADSs will be TBD.

No action on the part of Holders or Beneficial Owners is required.

The distribution of Endesa Américas S.A. common stock and ADSs are subject to the satisfaction or waiver of certain conditions including, but not limited to, registration of the shares of Endesa Américas S.A. common stock with the Chilean Superintendence of Securities and Insurance and the receipt of approval to list the shares of common stock on the stock exchanges in Chile.

Concurrent with the commencement of “regular way” trading of the Endesa Américas ADSs on the NYSE under the ticker symbol “EOCA”, the ticker symbol for the Empresa Nacional de Electricidad S.A. ADSs is expected change from “EOC” to “EOCC”.

**New Security:**

Name:	Endesa Américas S.A.
SEC ID:	EOCA
DR CUSIP:	29261D104
DR ISIN:	US29261D1046
OR ISIN:	TBD
DR Ticker Symbol:	EOCA
Ratio:	30:1 (Ords:ADRs)
DR Listing:	NYSE

**Relevant Dates:**

Ordinary Record Date:	April 14, 2016
ADR Record Date:	April 14, 2016
Ordinary Payable Date:	April 21, 2016
ADR Payable Date:	TBD

**Books closure dates:** Books will be closed for Issuance and cancellation from the close of business on April 11, 2016 through the close of business TBD.

**Exchange Rate:** 1 new ADS of Endesa Américas S.A. for every Empresa Nacional De Electricidad S.A. ADS held.

**CIL Rate:** N/A

**Fees:** Citi will charge a distribution fee of \$0.05 per each Empresa Nacional De Electricidad S.A. ADS held on the record date.

**Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).

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