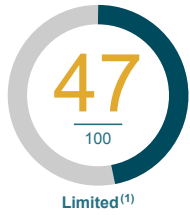


Company and Sector Performance

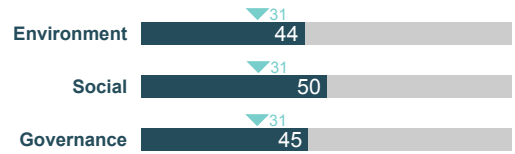
Company performance Sector average performance Sector performance

ESG OVERALL SCORE

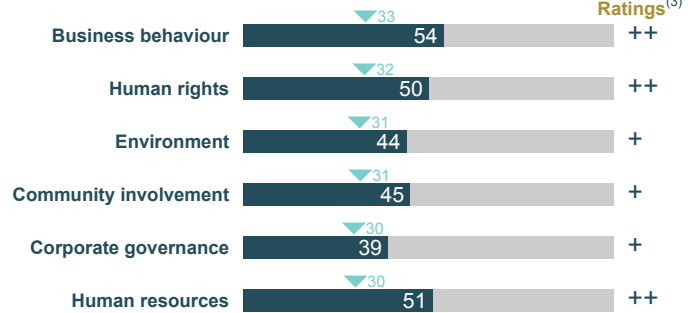


Information rate	85%
sector average	62%
Cooperation level ⁽²⁾	Proactive
High severity controversies	Yes
Rank in Sector	4/60
Rank in Region	31/890
Rank in Universe	377/4453

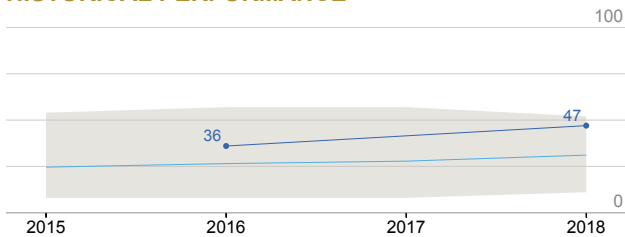
ESG PERFORMANCE (/100)



6 DOMAINS PERFORMANCE (/100)



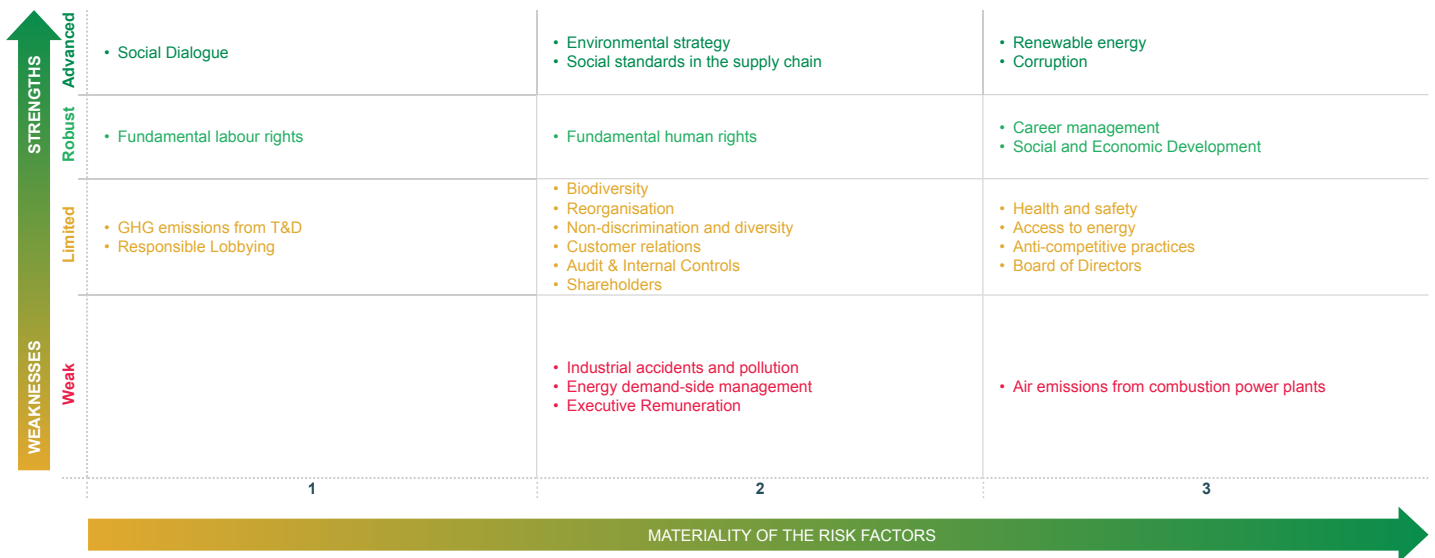
HISTORICAL PERFORMANCE



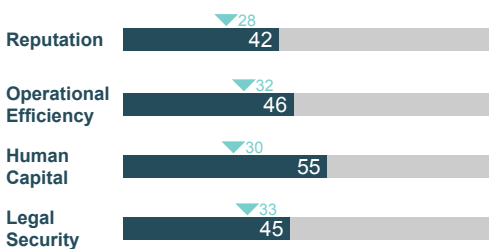
Company inclusion in Vigeo Eiris indices⁽⁴⁾: No

Management of risks and opportunities

MATERIALITY & PERFORMANCE MATRIX



RISK MITIGATION INDEX (/100)



ANALYST FOCUS

TOPIC	COMMENT	TREND
Climate change	Enel Americas aims to add 8 GW in renewable installed capacity by 2019. Moreover, its share of renewable energy generation stood at 55.7% in 2016. The Company defined GHG emissions reduction targets and its thermal installed capacity is 47% based on CCGT technology. Besides, emissions and losses of the T&D network decreased over the past three years. However, CO2 emissions for thermal facilities are not disclosed.	
Prevention of corruption	While present in Brasil, Colombia, Peru and Argentina considered of high risk exposure according to Corruption Perception Index 2017, the Company has implemented Enel Group's Zero Tolerance Against Corruption Plan. This plan is notably supported by confidential reporting mechanisms and internal audits.	↗
Local community development	Several initiatives including educational programmes and infrastructure development projects are put in place by the Company. However, Enel Americas faces a controversy linked to alleged environmental impact of a hydroelectric project in Colombia. Still, the Company has put in place corrective measures.	↗

Carbon Footprint and Energy Transition*

"The Carbon Footprint & Energy Transition research provides an assessment of a company's carbon footprint combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy. NI (No Info) is used to indicate that the information is not available."

CARBON FOOTPRINT



SCALE	EMISSIONS (T CO2 EQ)	CATEGORIES
A	<100 000	Moderate
B	>= 100 000 and <1 000 000	Significant
C	>= 1 000 000 and <10 000 000	High
D	>= 10 000 000	Intense

ENERGY TRANSITION SCORE



ENERGY TRANSITION SCORE	CATEGORIES
60-100	Advanced
50-59	Robust
30-49	Limited
0-29	Weak

Goods and services contributing to sustainable development*

"Sustainable Goods & Services research provides a positive screening on companies to identify business activities devoted to sustainable solutions."



INVOLVEMENT	CATEGORIES
>=50%	Major
20-49%	Significant
0-19%	Minor
0%	None

Involvement in controversial activities*

"The Controversial Activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs."

Involvement in controversial activities: Not available in this version

Screened Areas:

- Alcohol
- Animal welfare
- Chemicals of concern
- Civilian firearms
- Fossil fuels
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Reproductive medicine
- Tobacco

For more information please contact us at customer.service@vigeo-eiris.com

(1) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)
 (2) Cooperation level on a 4-level scale: proactive, responsive, partially responsive, not responsive
 (3) Ratings outline companies' benchmarked domain performance within a sector, on a 5-level scale: "-", "=", "+", "++", "+++" (4) Indices: based on the most recent indices at the date of publication. More details on vigeo-eiris.com.

Company performance in all the Sustainability Drivers

		Weight	Overall score 47/100				Trend	Score	Leadership	Implementation	Results
			Environment				→	44	38	52	34
E	ENV1.3	3	Renewable energy				↗	95	100	86	100
E	ENV2.4	3	Air emissions from combustion power plants				↘	24	30	27	16
E	ENV1.1	2	Environmental strategy				↗	62	51	72	N/A
E	ENV1.2	2	Industrial accidents and pollution				↗	22	0	30	37
E	ENV1.4	2	Biodiversity				↗	31	30	41	23
E	ENV3.1	2	Energy demand-side management				↗	22	0	65	0
E	ENV2.2	1	GHG emissions from T&D				↘	31	15	30	48
			Human Resources				↗	51	67	49	38
S	HRS2.4	3	Career management				↗	53	83	58	18
S	HRS3.2	3	Health and safety				↗	48	65	56	24
S	HRS2.3	2	Reorganisation				↗	32	30	0	65
S	HRS1.1	1	Social Dialogue				↗	96	100	100	88
			Human Rights				↗	50	52	53	45
S	HRT1.1	2	Fundamental human rights				↗	51	37	51	65
S	HRT2.4	2	Non-discrimination and diversity				↗	49	65	65	16
S	HRT2.1	1	Fundamental labour rights				↗	52	58	32	65
			Community Involvement				↗	45	46	54	36
S	CIN1.1	3	Social and Economic Development				↗	57	51	83	36
S	CIN2.1	3	Access to energy				→	33	41	24	35
			Business Behaviour (C&S)				↗	54	55	45	64
G	C&S3.1	3	Corruption				↗	66	65	55	77
G	C&S3.2	3	Anti-competitive practices				↗	47	44	20	77
S	C&S1.3	2	Customer relations				↗	45	69	41	24
S	C&S2.4	2	Social standards in the supply chain				↗	67	48	77	77
G	C&S3.3	1	Responsible Lobbying					35	41	30	35
			Corporate Governance				↗	39	40	26	51
G	CGV1.1	3	Board of Directors				↗	45	29	49	56
G	CGV2.1	2	Audit & Internal Controls				↘	47	70	33	39
G	CGV3.1	2	Shareholders				↗	48	67	12	65
G	CGV4.1	2	Executive Remuneration				↗	14	0	0	43

■ Weak (0-29/100)
 ■ Limited (30-49/100)
 ■ Robust (50-59/100)
 ■ Advanced (60-100/100)



Involvement in allegations



Involvement in allegations with evidence of corrective measures

Benchmark
Position versus sector peers

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
BRENBACNOR2	EDP-Energias do Brasil	++	++	++	++	++	+	52
CL0002266774	Enel Chile	++	+	++	+	++	+	49
BRTBLEACNOR2	Engie Brasil Energia	++	+	++	+	++	=	49
BRCMIGACNOR6	Cia Energetica de Minas Gerais	++	++	+	++	+	=	47
CLP371861061	Enel Americas	+	++	++	+	++	+	47
CLP3710M1090	Enel Generacion Chile	++	++	+	+	+	=	45
MA0000011439	Lydec	+	++	+	+	+	=	44
BRELPLDBS0S2	AES Brasil	++	=	+	++	=	-	42
PEP700511004	Enel Generacion Peru	+	++	+	+	+	-	42
BRGNANACNOR8	Neoenergia	=	+	+	=	++	+	42
PEP701011004	Enel Distribucion Peru	+	+	+	+	+	=	39
TH0834010R10	Glow Energy	=	+	+	++	+	=	39
PHY2292T1026	Energy Development Corporation	++	=	=	+	=	=	38
COE15PA00026	Interconexion Electrica SA ESP	+	+	+	=	+	=	36
RU000A0JPKH7	RusHydro	+	+	=	=	=	+	36
CL0001880955	AES Gener	+	+	+	=	+	=	35
BRTIETCDAM15	AES Tiete	+	+	=	=	=	=	34
CLP3615W1037	Colbun	=	+	=	=	=	+	34
KR7015760002	Kepco	=	+	+	=	=	=	34
BRTRPLACNOR4	CTEEP	=	=	+	=	=	=	33
VIGEIRIS0387	Enel Brasil	=	=	+	+	+	-	33
PLENERG00022	Energia	+	+	=	=	=	=	33
KR7036460004	Korea Gas	=	+	+	+	=	-	33
INE245A01021	Tata Power	=	=	+	=	+	+	33
RU000A0JPNM1	INTER RAO EES	=	=	=	+	=	++	32
BRCPLEACNOR8	Companhia Paranaense de Energia-COPEL	=	=	=	=	=	+	31
INE129A01019	Gail India	=	+	+	=	=	=	31
CL0001583070	Engie Energia Chile	=	+	+	=	=	-	30
BRELETACNOR6	Eletrobras	=	=	+	=	+	=	30
ID1000111602	Perusahaan Gas Negara	=	=	=	=	=	=	30
MYL5347OO009	Tenaga Nasional	=	=	-	+	=	++	30
PHY0001Z1040	Aboitiz Equity Ventures	=	=	-	=	=	+	29

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Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
HK0836012952	China Resources Power Holdings	=	=	=	=	=	+	29
PLPGER000010	Polska Grupa Energetyczna	=	=	=	-	+	+	29
MA0000012205	Taqa Morocco	=	=	=	=	=	=	29
PLTAURN00011	Tauron Polska Energia	=	=	=	+	=	+	29
KYG8972T1067	Towngas China	=	=	-	=	+	=	29
MYL4677OO000	YTL Corp	=	=	+	=	=	=	29
PHY0005M1090	Aboitiz Power	=	=	=	=	=	+	28
CNE100000HD4	China Longyuan Power Group	+	=	-	=	-	+	28
CNE100000WS1	Huaneng Renewables	+	=	-	=	=	=	28
BRTAEECDAM10	Transmissora Alianca de Energia Eletrica	=	=	+	=	=	-	28
MYL6742OO000	YTL Power International	=	=	+	=	=	=	28
HK2380027329	China Power International Development	=	=	-	=	=	+	27
INE733E01010	NTPC	=	=	=	=	=	=	27
BRALUPCDAM15	Alupar Investimento	=	-	=	=	=	-	26
CNE100001T80	CGN Power	=	=	-	=	-	=	25
BMG2109G1033	CHINA GAS HOLDINGS	-	=	=	=	=	=	25
PEP702521001	Luz Del Sur	=	-	=	=	=	-	25
CND000000BC2	State Grid Corporation of China	=	=	=	=	=	--	24
CNE1000006Z4	Huaneng Power International	-	=	-	=	-	=	23
XS1117296894	China Three Gorges	=	-	--	=	=	-	22
KYG3066L1014	ENN Energy Holdings	-	=	-	=	=	=	22
HK0392044647	Beijing Enterprises Holdings	-	=	-	=	=	=	21
BMG2113B1081	China Resources Gas Group	-	=	-	=	=	=	21
XS0953958641	Slovensky Plynarensky Priemysel	-	=	-	=	=	-	19
QA0006929812	Qatar Electricity & Water	-	-	-	=	-	=	16
BREQTLACNOR0	Equatorial Energia	-	-	-	-	-	-	14
XS0989152573	Bulgarian Energy Holding	-	-	-	-	-	-	11
BRSTGDDBS000	StateGrid Brazil Holding	-	--	-	-	-	--	11

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General information

Enel Americas, formerly Enersis Americas, is engaged in electricity generation, transmission and distribution in Brasil, Colombia, Peru and Argentina. In December 2016,

Enersis Americas merged with Endesa Americas and Chilectra Americas and the Company was renamed Enel Americas.

Selected financial data

Key data	Revenues	EBIT	Employees
2016	CLP 5,197bn	CLP 1,217bn	10,324
2015	CLP 5,301bn	CLP 1,255bn	10,015
2014	CLP 5,206bn	CLP 1,388bn	9,722
2013	CLP 4,528bn	CLP 1,351bn	11,574
2012	CLP 6,496bn	CLP 1,471bn	11,835

Main shareholders	2017
Enel Iberoamérica	51%

Geographical Breakdown	Turnover 2016	Employees
Brazil	36.2%	24.2%
Colombia	29.5%	18.4%
Peru	17.4%	9.0%
Argentina	16.7%	47.8%
Chile	0.2%	0.6%

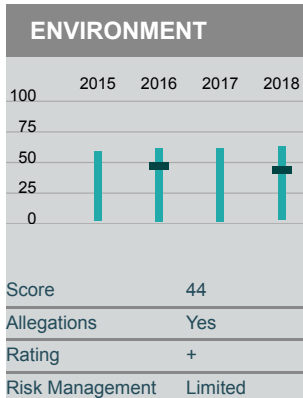
Main economic segment	Turnover 2016
Distribution	67.8%
Generation and Transmission	32.2%

Selected ESG Indicators

	2017	2016
Non-executive Board member(s) responsible for CSR issues	No Info	No Info
Executive remuneration linked to CSR performance	No Info	No Info
Percentage of independent Board members	42	N/A
Percentage of women on Board	0	0
Percentage of women in Executive team	12	N/A
Percentage of women in workforce	N/A	20
Transparency on lobbying budget	No	No
Percentage of employees covered by collective agreements on working conditions	N/A	85.6
3 year trend for safety at work	N/A	↘
Involvement in armament	No	No
Management of social risks in supply chain	Advanced	Limited
Carbon factor (3-year trend)	N/A	↗

CSR performance per domain

■ Sector performance
■ Company performance
Rating : min- / max ++

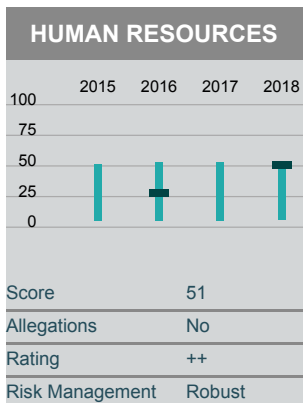


Key issues

The Electric & Gas Utilities sector has a major role to play with regard to climate change and energy efficiency through the promotion of renewable energy sources, energy efficiency and a reduction in greenhouse gas emissions of power plants. Companies are expected to set ambitious climate change strategies, backed by relevant targets and widespread environmental management systems.

Company performance

- The Company's absolute environmental performance continues to be limited.
- Enel Americas has a high share ISO 14001-certified sites. However, no commitment to prevent pollution was publicly identified and it is unclear if pollution control audits are conducted. The Company committed to increase its hydroelectric installed capacity by 2020. Moreover, energy generation from renewable sources stood at 57% of total generation in 2016 and GHG emission in T&D operations display a positive trend. Regarding biodiversity protection, only land remediation programmes are reported.
- Enel Americas faces one controversy linked to biodiversity impacts of a hydroelectric project in Colombia, but is remediative in this case.

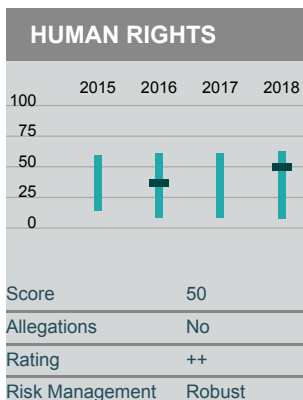


Key issues

Safeguarding the safety and health of employees and contractors remains a key risk factor in the sector. Similarly, anticipating the ageing workforce and retirement of highly skilled workers through the development of career management and promotion of employability represents a major sector challenge. Anticipating and managing reorganisations represent a key challenge, notably following phase-out and optimisation operations after the Fukushima incident. Implementing and maintaining sound systems to guarantee social dialogue is important to the Electric & Gas Utilities sector, that traditionally benefits from strong well-established industrial relations.

Company performance

- The Company's performance in the Human Resources domain improved and is now robust in absolute terms.
- Enel Americas extensively reports on mechanisms to promote labour relations. The majority of employees are covered by collective bargaining agreements that deal with almost all of the relevant subjects under review. Employees received annual performance interviews and at least a minority received training during the year. In terms of health and safety, internal audits and OHSAS 18001 certifications have been obtained, but few information is provided regarding KPIs. Finally, no measures are reported to address the topic of responsible reorganisations.



Key issues

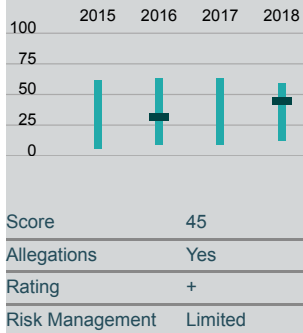
Companies with operations in weak governance zones and which are involved in large-hydro projects, mining activities, or gas exploration, tend to be more exposed than others to violations of stakeholders' fundamental human rights. Electric & Gas Utilities are expected to also have policies and management systems in place, e.g. information, training, risk-mapping, to deal with labour rights issues in their countries of operation and guarantee freedom of association and the right to collective bargaining. Finally, the industry remaining largely male dominated, discrimination need to be banned and diversity promoted if companies want to increase their competitiveness as well as attract and retain talents.

Company performance

- The Company's performance in the Human Rights domain improved and is robust in absolute terms.
- Enel Americas commits to address all topics under review. In addition, a Human Rights Policy is publicly available and supported by grievance mechanisms and human rights impact assessments. A majority of employees are covered by collective bargaining agreements, but there is no evidence that internal audits are conducted to monitor the respect of freedom of association. Regarding non-discrimination, significant measures including monitoring and affirmative action programmes are in place. However, the share of women in management positions is very low.

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COMMUNITY INVOLVEMENT



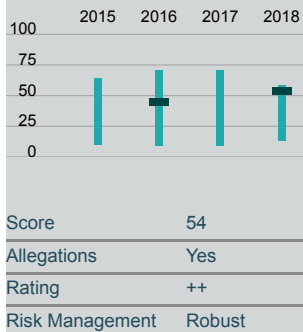
Key issues

Power generation companies' main responsibility in terms of Community Involvement is promoting access to energy in developing countries through collaborative projects with relevant stakeholders, capacity building. In their regions of operations, the companies are expected to address the disruptive impacts of their operations through their evaluation and monitoring, and promote the local social and economic development through social programmes and the reinforcement of the local content of operations. Finally, it is fundamental that companies implement relevant measures to avoid disconnections for poor households through initiatives that include raising awareness on energy consumption and energy efficiency among their customers.

Company performance

- The Company's absolute performance in the Community Involvement domain improved but is still limited.
- Enel Americas' Code of Ethics and Human Rights Policy commit to promote local social and economic development. In addition, social and infrastructure development programmes are in place in all countries of operation. However, only few information is available on performance indicators. Some programmes are disclosed to address access to energy, including off grid solutions, but no programmes to reduce fuel poverty were identified.
- Enel Americas faces one controversy linked to community impacts of a hydroelectric project in Colombia, but is remediative in this case.

BUSINESS BEHAVIOUR (C&S)



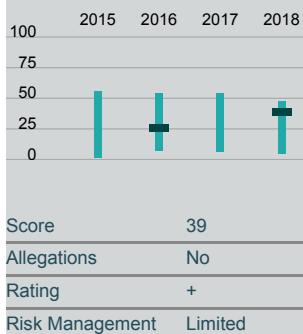
Key issues

Electric & Gas Utilities and Transmission companies operate in regulated markets where risks and opportunities are shaped by regulatory frameworks and reforms. Thus, these companies are frequently involved in the political processes, highlighting the importance of issues such as lobbying and prevention of corruption and of conflicts of interest. With the increasing competition, companies may also be tempted to violate competition rules. Finally, as sector companies rely extensively on suppliers for coal, natural gas and uranium, social and human rights factors in the supply chain are of major importance.

Company performance

- Enel Americas' absolute performance in the Business Behaviour domain improved and is now robust.
- The Company commits to address all topics under review and a dedicated policy to prevent corruption is publicly disclosed. Enel Americas has reporting mechanisms to prevent corruption and anti-competitive practices, along with internal audits to verify compliance with related policies. Responsible customer relations are promoted through the implementation of service interruption prevention measures and satisfaction surveys. However, satisfaction rates deteriorated during the period under review. Regarding suppliers, social clauses are included in contracts and audits are reportedly in place.
- The Company reports transparently about a lawsuit alleging excess rates.

CORPORATE GOVERNANCE



Key issues

Sound corporate governance is required to oversee a company's strategic direction, including the CSR strategy. Vigeo Eiris' framework has been adapted to capture the level of integration of CSR topics at Board-level, supplementing traditional signals on efficient governance practices. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics. The audit and internal controls system is examined regarding the efficiency and reach of its risk management. Shareholders are expected to have fair voting rights and access to all relevant information on emerging ESG risks. Executive remuneration is assessed for transparency and alignment with balanced stakeholder interests.




Company performance

- The Company's Corporate Governance absolute performance improved and is now limited.
- The Board of Directors is 42% independent and there are no committees in charge of remuneration or nomination. However, the roles of CEO and Chairman are separated. The Directors' Committee has a limited role in overseeing internal and external controls and it is unclear if CSR risks are addressed. Still, shareholders benefit from the "one share-one vote" principle, and CSR issues are presented to investors. Finally, no detailed information on the rules guiding executive remuneration is disclosed.



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CSR performance per criterion

Detailed Analysis

Environment	11
ENV1.1 Environmental strategy	11
ENV1.2 Pollution prevention and control (soil, accident, industrial safety, nuclear)	13
ENV1.3 Development of renewable energy	14
 ENV1.4 Protection of biodiversity	15
ENV2.2 Management of energy consumption and GHG from Transmission & Distribution activities	17
ENV2.4 Management of energy consumption and air emissions from fossil-based Generation activities	18
ENV3.1 Energy demand-side management	20
Human resources	22
HRS1.1 Promotion of labour relations	22
HRS2.3 Responsible management of reorganisations	24
HRS2.4 Career management and promotion of employability	25
HRS3.2 Improvement of health and safety conditions	27
Human rights	30
HRT1.1 Respect for human rights standards and prevention of violations	30
HRT2.1 Respect for freedom of association and the right to collective bargaining	32
HRT2.4 Non-discrimination	34
Community involvement	36
 CIN1.1 Promotion of the local social and economic development	36
CIN2.1 Promotion of access to energy and prevention of fuel poverty	39
Business behaviour (C&S)	41
 C&S1.3 Responsible Customer Relations	41
C&S2.4 Integration of social factors in the supply chain	43
C&S3.1 Prevention of corruption	45
C&S3.2 Prevention of anti-competitive practices	47
C&S3.3 Transparency and integrity of influence strategies and practices	49
Corporate governance	51

CGV1.1	Board of Directors	51
CGV2.1	Audit & Internal Controls	53
CGV3.1	Shareholders	55
CGV4.1	Executive Remuneration	57

 Involvement in allegations
  Involvement in allegations with evidence of corrective measures

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Environment

Score: 44

ENV1.1 Environmental strategy

(score: 62, weight: 2)



Visibility of commitment to environmental issues

The company has issued a formalised commitment in its Environment Policy to environmental protection, and sets specific targets regarding the development of renewable energies and GHG emissions.

Relevance of environmental strategy

The company commits to some of its responsibilities in terms of environmental protection:
- Protection of biodiversity

Relevance of climate change strategy

The company commits to the majority of its responsibilities in terms of climate change:
- Development of renewable energy;
- Management of greenhouse gas emissions from Generation activities;
- Management of energy consumption and GHG emissions from Transmission & Distribution activities.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to environmental management

The company has allocated significant resources to environmental management.

- Environmental manual specifying procedures and responsibilities
- Internal audits that assess the effectiveness of the EMS
- Management review of the EMS (at Executive Level)
- Environmental performance measured against targets
- External verification of reporting on environmental performance

The Company has ISO14001 certified facilities. In addition, Bureau Veritas conducts an external audit for some of the facilities on the Company's EMS.

Coverage of certified environmental management systems

More than 75% of the company's sites/offices have a certified environmental management system.

The Company reports that 94% of sites are ISO 14001 certified.

Carbon factor

The company's carbon factor stands in line with the sector average

The Company's carbon factor was 438.5 kg CO2 per MWh generated in 2016.

Leadership	51	Implementation	72
Visibility	100	Means & resources	49
Relevance	42	Coverage	100
Ownership	30		

ENV1.2 Pollution prevention and control (soil, accident, industrial safety, nuclear)

(score: 22, weight: 2)



Relevance of commitments on pollution prevention and control

The company does not disclose any commitment to pollution prevention and control.

Means allocated to pollution prevention and control

Basic resources are allocated to pollution prevention and control:

- risk assessment/ identification studies
- training (including contractors)
- pollution control audits
- implementation of risk prevention procedures (emergency plans, simulation exercises)

- risk assessment/ identification studies: risk assessments are conducted for the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) as part of applications for environmental licenses. These assessments include effective or potential pollution and any cause of environmental degradation. The Company must propose preventive and control measures in these submissions.

Coverage

The company has allocated resources to pollution prevention and control at a minority of sites.

Impact assessments only appear to be conducted in Brazil.

Existence of accidental pollution

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Rehabilitation of polluted soil

Information obtained from company and public sources regarding the rehabilitation of polluted soil is insufficient.

Leadership	0	Implementation	30	Results	37
Relevance	0	Means & resources	30	Trends	37
		Coverage	30		

ENV1.3 Development of renewable energy

(score: 95, weight: 3)



Relevance of the company's commitment in terms of renewable energy.

The company has set quantified targets in terms of developing renewable energy, and these targets are ambitious relative to the sector.

Enel Americas commits to develop renewable energy in its Sustainability Policy. In addition, the Company established a target of increasing renewable energies' installed capacity by 8 GW by 2019, and increasing hydroelectric capacity by 1.2 GW by 2020 (baseline of 2017).

Installed capacity in renewable energy sources

The Company's installed capacity in renewable sources represented 5,948 MW in 2016, which corresponds to 54% of the Company's total installed capacity. In addition, this share increased by 4% between 2014 and 2016.

Scope of development of renewable energy sources

Resources allocated cover only some technologies:

- Hydro
- Wind
- Solar
- Biomass
- Geothermal
- R&D on emerging technologies (wave, tidal, etc)

Hydro: 5,845 MW (54% of total installed capacity).

Performance

Enel Americas derived 55.7% of its energy generation from renewable sources in 2016.

Leadership	100	Implementation	86	Results	100
Relevance	100	Means & resources	100	Performance	100
		Scope	30		

ENV1.4 Protection of biodiversity

(score: 31, weight: 2)



Relevance of the commitment

The company's commitment towards biodiversity protection is general.

- Loss and fragmentation of ecosystem and habitats on operation sites due to exploration and extraction work (digging, drilling..)
- Effects on population's dynamic (breeding, feeding and reproduction behaviour), due to noise, habitats degradation or fragmentation
- Effects on sensitive or migratory species (due to noise, habitat degradation)
- Soil erosion (due to draining, use of pesticide, cut of trees)
- Loss of vegetal species due to use of chemicals
- Effects on aquatic's flora dynamic
- Effect on sediments transfer
- Effect of habitat fragmentation and ecosystems

The Company commits to biodiversity and environmental preservation in its Biodiversity Policy and Sustainability Report.

Managerial tools allocated to integrate biodiversity in the management of operations

The company has implemented some measures to identify its impacts and integrate biodiversity in the management of its operations such as:

- Environmental impact assessments
- Training relevant managers or employees on biodiversity
- Relevant biodiversity management guidelines
- Monitoring of biodiversity indicators

- *Environmental impact assessments: environmental impact studies are conducted for the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA), which is in charge of natural heritage preservation and conservation in Brazil, as part of applications for environmental licenses. These assessments include effective or potential pollution and any cause of environmental degradation.*
 - *Monitoring of biodiversity indicators: monthly monitoring of the environmental parameters one power plant in Peru is carried out. Enel Americas monitors the volume and population of macrobentos and necton with the purpose of confirming the development of the habitat in the area being influenced its hydroelectricity plant.*

Local measures taken to protect biodiversity on operation sites

The company has implemented some measures to limit the impacts of its operations on biodiversity such as:

- bird protection programmes (feeding stations, nest boxes, bird diverters on flight paths, etc)
- vegetation management programmes (decreased use of pesticides/herbicides)
- biotope management plans
- fish protection programmes (fish ladders, fishstock monitoring, fish restocking campaigns, improvement of fish habitats, etc)
- diversion dams and/or flood management and/or minimal flow rates

- land remediation/restoration
- pollutant monitoring during mining activities
- digging mining sites underground
- water heating/withdrawal management/monitoring

- bird protection programmes: the Company has developed a programme to preserve Lear macaw birds in Brazil through the use of GPS systems. This system allows teams in the country to determine feeding and resting information from these birds in order to develop adaptation programmes.
 - land remediation/restoration: Enel Americas reports that it conducts ecological restoration and reforestation near areas of operation. Tree plantation is also conducted in Peru by Enel Generacion.

Coverage of local measures allocated to protect biodiversity on operation sites

The company has implemented these measures in a majority of relevant sites or operations

Measures appear to be in place in most of the countries of operation.

Results with regard to biodiversity protection

Information obtained from the company and public sources regarding biodiversity indicators on its sites of operations is insufficient

 **Stakeholders' feedback**

A review of stakeholder sources revealed that the Company is involved in isolated or occasional controversies of high or critical severity

As of 03/2018, Enel Americas was involved in 1 controversy

- Case 1 (22/02/2017): Administrative act on environmental impact of Emgesa's El Quimbo hydroelectric project in Colombia

A complete analysis of the severity of each case mentioned is available in Vigeo Eiris Controversy Product.

Company's responsiveness

Overall, the company is remediative

*For each of the above mentioned cases, Enel Americas's response is considered:
 - case 1: The company is remediative: the company has voluntarily taken specific corrective actions*

The analysis of Enel Americas management of each case is available in Vigeo Eiris' controversy profile.

Leadership	30
Relevance	30

Implementation	41
Means & resources	30
Coverage	65

Results	23
Performance	32
Trends	0

ENV2.2

Management of energy consumption and GHG from Transmission & Distribution activities

(score: 31, weight: 1)



Relevance of the company's commitment in terms of improving its network energy efficiency

The company's commitment to improve its network energy efficiency is general.

Relevance of the company's commitment on GHG emissions related to Transmission & Distribution activities

The company does not disclose any commitment with regard to its Greenhouse Gas (GHG) emissions related to Transmission & Distribution activities.

Means allocated to improve energy efficiency and reduce GHG emissions from Transmission and Distribution activities

The company has set up monitoring systems for its network energy efficiency and/or related GHG emissions.

- Monitoring of energy consumption and/or GHG emissions (direct and indirect)
- Assets replacement programme
- Energy efficiency programme
- Fugitive GHG emissions reduction programme
- Other

Enel Americas monitors its GHG emissions in its T&D network.

Coverage

Monitoring of GHG emissions cover all of the Company's operations.

Greenhouse Gas emissions linked to electric T&D activities

The Company's GHG emissions linked to electric T&D activities, normalised to distance of the grid, decreased continuously by 26% between 2014 and 2016 to stand at 857 t CO2 / km in 2016.

Energy losses along the company's electricity network

The company's electricity losses along its electricity T&D network decreased by 2.15 percentage points, but not continuously, between 2014 and 2016 to stand at 10.76% in 2016.

Leadership	15	Implementation	30	Results	48
Relevance	15	Means & resources	30	Performance	48
		Coverage	30		

ENV2.4

Management of energy consumption and air emissions from fossil-based Generation activities

(score: 24, weight: 3)



Relevance of the company's commitment on improving thermal power plants efficiency and reducing related air emissions

The company has set partially relevant targets on the reduction of GHG emissions from generation activities.
The Company has set the target of reducing GHG emissions by 25% by 2020 (baseline of 2017).

Means allocated to improve thermal power plants' efficiency (e.g. CCGT, CHP)

To improve its power plants' efficiency, the company has a minor involvement in CCGT/CHP
Enel Americas' thermal installed capacity is 47% based on CCGT technology.

Means and technologies allocated to reduce SOx, NOx, PM and Mercury emissions

The company has a minor involvement in technologies developed to reduce air emissions (SOx, NOx, Particulates, Mercury):

- Sourcing of low sulphur fuels (eg: natural gas)
- Low NOx combustion technologies
- Flue gas cleaning systems (NOx and SO2)
- Mercury emissions capture technologies
- Particulate Matter capture technologies
- Other

- Sourcing of low sulphur fuels (eg: natural gas): some thermal plants use natural gas as main fuel.

Share of the company's thermal plants covered by means and technologies to reduce SOx, NOx, PM and Mercury emissions

Natural gas is used in some plants in Argentina and Peru. It is unclear if it is used in other facilities.

Measures to develop innovative technologies such as carbon capture and storage and associated new combustion techniques

The company does not appear to be involved in the development of carbon capture and storage.

Carbon Factor of thermal facilities (fossil-based power generation, excluding nuclear)

Information obtained from the company and public sources regarding the company's thermal carbon factor is insufficient.
CO2 emissions for thermal facilities are not disclosed in order to determine the Company's thermic carbon factor.

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Emissions of substances responsible for acid rain (SO₂, NO_x)

NO_x emissions in thermal facilities, normalised to thermal generation, decreased continuously by 18% between 2014 and 2016, when these stood at 0.7 g SO₂/KWh. During the same period, SO_x emissions decreased but not continuously by 7%, and stood at 0.62 g SO₂/KWh.

Other emissions: Particulates, Mercury emissions

The Company's direct dust emissions, normalised to thermal generation, significantly increased between 2014 and 2016. In 2016, dust emissions stood at 0.09 gP/KWh.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	30
Relevance	30

Implementation	27
Means & resources	25
Scope	30
Coverage	30

Results	16
Performance	16

ENV3.1 Energy demand-side management

(score: 22, weight: 2)



Relevance of commitment related to Energy demand-side management

The company does not disclose any commitments related to Energy demand-side management.

Means dedicated to Energy demand-side management programmes

The company has allocated significant means to address Energy demand-side management:

- awareness raising activities on energy efficiency (campaigns, leaflets, energy tips)
- promotion of energy-efficient appliances (boilers, heating systems, heat pumps, insulation, compact fluorescent light bulbs)
- consumption monitoring (diagnostics of energy installations, load curve advice, energy counselling/audit)
- tailor-made rates according to consumption patterns (day/night)
- energy service contracts (the energy supplier commits to reduce its customer's energy consumption)
- training of sales staff
- smart metering
- new tariffs and better billing
- promotion of renewable energy

- awareness raising activities on energy efficiency (campaigns, leaflets, energy tips): some subsidiaries conduct seminars and workshops on energy efficiency and information on how to reduce energy consumption.
 - promotion of energy-efficient appliances (boilers, heating systems, heat pumps, insulation, compact fluorescent light bulbs): Enel Distribucion Peru signed a cooperation agreement with a municipality to instal LED lighting in roads.
 - smart metering: distribution companies part of Enel Americas have installed smart meters in their areas of operation.
 - new tariffs and better billing: Enel Distribucao provides customers with interactive information on how to read each part of their bills.

Scope of means dedicated to Energy demand-side management

Energy demand-side management programmes cover only some types of customers:

- Households
- Local authorities / municipalities
- Industrial clients
- Small businesses

Coverage of measures allocated to Energy demand-side management

The company has taken measures in several places that represent a major share of its concerned operations.

Measures are in place in all countries of operation.

Outcomes of Energy demand-side management measures

The company does not disclose data on energy saved by customers and/or on the number of Energy demand-side management measures.

Leadership	0
Relevance	0

Implementation	65
Means & resources	65
Scope	30
Coverage	100

Results	0
Trends	0

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Human resources

Score: 51

HRS1.1 Promotion of labour relations

(score: 96, weight: 1)



Visibility of commitment on the promotion of labour relations

The company has issued a formalised commitment, jointly with employee representatives, to promote labour relations.

In September 2016, the Company reported that a collective bargaining of Sintrealecol (Energy Workers Union in Colombia) was signed. Moreover, collective bargaining agreements are signed in each country of operation. In addition, the parent company (Enel) reported that labour relations are regulated by the Enel Global Framework Agreement (GFA), for which renewal is to be signed during 2017.

Relevance of commitment on the promotion of labour relations

The company commits to promoting collective bargaining.

In the GFA, the parent company (Enel) "recognises the value of collective bargaining as the preeminent method for determining the contractual conditions of its employees and for regulating relations between management and trade unions" and commits to "provide adequate information to its employees and to trade unions representing its employees, to facilitate collective bargaining".

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, there is a joint monitoring of its implementation together with employee representatives.

The parent company (Enel) stated that the Personnel and Organisation function in cooperation with the International Division and the CSR department is responsible for promoting labour relations. The Industrial Relations Unit has the responsibility to define guidelines for the management of trade unions, supporting the Divisions in transnational trade union topics and managing relations with transnational trade union associations. The Unit supervises Divisions on collective labour contracts negotiations and major industrial actions.

Coverage of employee representative bodies

Local employee representative bodies have been set up in the majority of company sites. Moreover there is a company-wide representative body with which the company negotiates.

The GFA established a Global Works Council for concrete implementation of a model that represents the new organisation.

Subjects covered by collective bargaining

Collective bargaining between the company and employee representatives deals with subjects related to the quality of the work environment, including:

- health & safety
- CSR issues
- remuneration

- working hours
- training
- career development
- work time flexibility
- employability/life long learning
- stress management
- equal opportunities

Others topics discussed include child labour and forced labour, non-discrimination, violence and harassment, freedom of organisation and collective bargaining, environmental protection, business ethics and conflicts of interest.

Employee representative bodies in countries with restrictive legislation

In countries with restrictive legislation, the company consults employees through alternative employee representative bodies.

The Enel Global Framework Agreement (GFA) is in place, for which the renewal is to be signed during 2017.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Coverage of collective agreements on working conditions

Collective agreements on working conditions cover more than 75% of its employees.

The Company stated that in 2016, 85.6% of employees were covered by a collective employment agreement.

Leadership	100
Visibility	100
Relevance	100
Ownership	100

Implementation	100
Means & resources	100
Scope	100
Coverage	100

Results	88
Performance	88

HRS2.3 Responsible management of reorganisations

(score: 32, weight: 2)



Relevance of commitment to manage reorganisations responsibly

The company commits to minimising the number of lay-offs and redundancies.

Relevance of commitment to involve employee representatives in the process

The company commits to informing and consulting employee representatives on reorganisations. However, no commitment to negotiate with employee representatives on reorganisation is visible.

The Company stated that it informs employees in the event of a reorganisation. Moreover, the parent company (Enel) reported that in the event of organizational changes in Argentina, there is an obligation of periodic update to workers' representatives; traditionally the notice period for changes in working hours, in the role of employees or the work location is 48 hours, although there is no specific regulation.

Means allocated to prevent and manage reorganisations

Information obtained from the company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

- significant financial compensation
- early retirement
- reduction of labour time
- internal mobility programme
- outplacement services
- individualised follow-up of employees
- re-training

Coverage

Information obtained from the company and public sources regarding the percentage of sites where such measures are taken is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

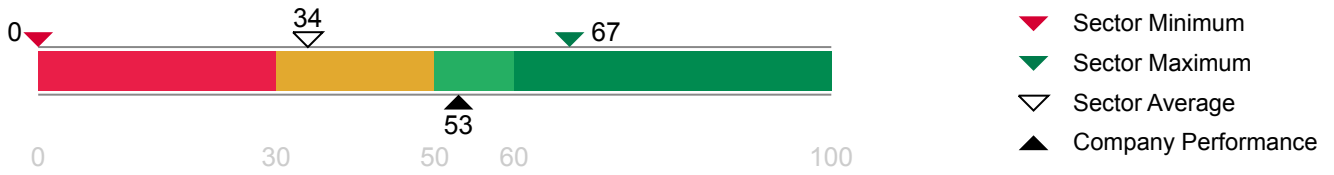
Result of the company's commitment to manage reorganisations responsibly

The information on measures implemented to limit the impacts of reorganisations recently conducted is insufficient, but its workforce has increased since 2014.

Leadership	30	Implementation	0	Results	65
Relevance	30	Means & resources	0	Performance	65
Ownership	30	Coverage	0		

HRS2.4 Career management and promotion of employability

(score: 53, weight: 3)



Visibility of commitment

The parent company (Enel) has issued a largely publicised, formal commitment to promote career management and training which is publicly available in its Code of Ethics and in the Enel Global Framework Agreement. Moreover, Enel Americas referred to the subject in its Annual Reporting.

Relevance of commitment

The company's commitment to promoting career management and training addresses its main responsibilities:

- Anticipate short and long-term employment needs and skill requirements
- Adapt employees' skill sets to their career paths
- Enable the progressive improvement in employees' qualification levels
- Put in place a concerted career management framework, which is transparent and individualized

Ownership of commitment

The Head of Human Resources is part of the company's Board or Executive Committee and line managers are evaluated on their performance in terms of human resources management.

Alain Rosolino is the Human Resources Officer. Moreover, employees evaluate their own managers in terms of their human resources management.

Career management systems

The company has set up an internal job opportunity marketplace and/or has formalised the skill requirements for the various job positions. Moreover employees have regular performance assessment interviews.

The Company provides annual performance assessment interviews to its employees.

Coverage of career management systems

These career management systems cover all of the company's employees.

In 2016, 88% of Enel Americas' employees received a performance assessment.

Types of training provided to non-managers

The training programmes are aimed at adapting employees' skills to the requirements of their current position and also enable them to develop additional skills.

Training programmes focus on skills development and key technical knowledge to help employees in their job positions. This is offered through a transfer of experience from employees with greater expertise in specific topics towards those that are going through a development process. Moreover, employees have the possibility to develop new behavioral and management skills through the Itinerary of Professional Development initiative.

Means allocated to training for all employees

Information disclosed on performance indicators related to training per employee is insufficient.

The Company reported that 278,827 hours of training were provided in 2016. However, historical data is not available in order to determine a trend.

Mobility / turnover

The Company's employee turnover rate increased by 1.3 percentage points between 2014 and 2016, when it stood at 7%.

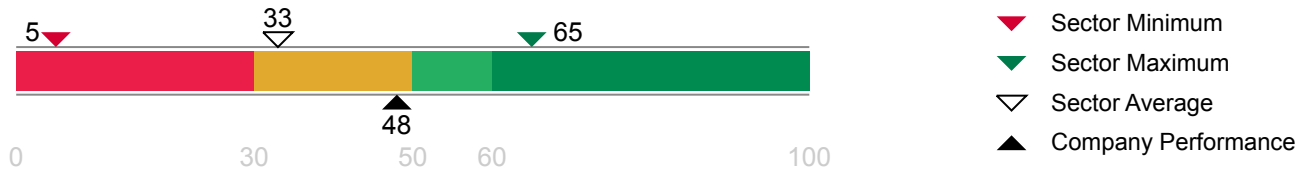
Training delivered during the year under review

It is assumed that at least a minority of the company's employees received training during the year under review.

Leadership	83	Implementation	58	Results	18
Visibility	100	Means & resources	32	Performance	18
Relevance	65	Scope	65		
Ownership	100	Coverage	100		

HRS3.2 Improvement of health and safety conditions

(score: 48, weight: 3)



Visibility of health & safety commitments

The company has made a formalised commitment to health and safety issues, which covers both its own employees and sub-contracted workforce, in its:

Internal Regulation of Order, Hygiene and Safety at Work and Code of Conduct.

Relevance of commitment on the improvement of health and safety conditions

The company's commitment addresses its main responsibilities:

- ensure awareness about health and safety issues
- reduce the number of work accidents and their severity
- reduce the number of driving accidents
- reduce stress/promote well-being
- prevent occupational disease

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, responsibility for commitments is allocated to a dedicated structure or local managers are held accountable.

H&S Committees that meet regularly are in place. Committees can comprise employees' representatives from trade association and representatives of the Company.

Means allocated to health and safety

The company has allocated means to address these issues, including a certified health and safety system:

- training/awareness raising programmes
- internal monitoring
- risk assessments
- internal H&S audits
- H&S competitions
- remuneration based on H&S performance
- OHSAS 18001 certifications

- *training/awareness raising programmes: The Company promotes health and well-being within its employees and collaborators. Moreover, training sessions are in place on security and labor health standards.*
 - *internal monitoring: The Company monitors its H&S KPIs.*
 - *risk assessment: Hazard risks are identified.*
 - *OHSAS 18001 certification: The Company stated that all Enel Group operational companies have implemented a health and safety management system certified according to the standard OHSAS 18001.*
 - *internal H&S audits: it is a pre-requirement for obtaining the OHSAS 18001 certification.*

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Coverage of health and safety system

The health and safety measures cover the majority of the company's employees.

Means allocated to reduce stress at work

The company has allocated basic means to address stress at work, including:

- monitoring of absenteeism/rate of occupational disease
- job redesign (work organisation)
- assessment of stress through analysis of internal H&S data
- monitoring of stress through opinion surveys
- awareness raising for employees
- identification of stress sources
- stress support instruments (hotline, counselling service, employee assistance programme, etc)
- training on stress for employees
- training on stress for managers
- measures to improve ergonomics/ ergonomic design of workplaces

- *monitoring of absenteeism/rate of occupational disease: The Company monitors the occupational hazards and related KPIs.*

- *awareness raising for employees: The Company stated that a health development programme was carried out, with the objective of educating workers on how to improve their quality of life. The Company also identifies psycho-social risks employees could face. The Company also reported that an anti-stress campaign with practical recommendations to eliminate the cause is in place.*

Coverage of means allocated to reduce stress at work

The measures allocated to address stress at work cover the majority of the company's employees.

Accident frequency rate

The Company only provides information on its total frequency injury rate for 2016, when it stood at 0.58 incidents per 200,000 hours worked. Enel Americas' lost time injury rate stood at 4.09 per 200,000 hours worked.

Accident severity rate

The Company's severity rate (per 200,000 hours worked) continuously decreased by 51% between 2014 and 2016, when it stood at 6.8%. In addition, the fatal accidents rate stood at 0 in 2016. However, historical information on this indicator is not disclosed.

Occupational diseases

Information disclosed on absenteeism and/or the rate of occupational disease is insufficient.

The Company does not report the rate of occupational diseases since 2014.

Accident frequency rate at contractors'

The company does not disclose quantitative data on subcontracted labour accident frequency rates.

Accident severity rate at contractors'

The company does not disclose quantitative data on subcontracted labour accident severity rates.

Absenteeism and/or Occupational diseases at contractors'

The company does not disclose quantitative data on its subcontracted labour absenteeism and/or occupational disease rates.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	65
Visibility	65
Relevance	65
Ownership	65

Implementation	56
Means & resources	48
Coverage	65

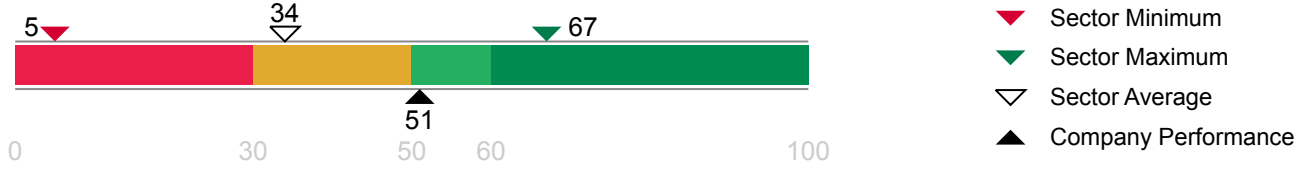
Results	24
Performance	24

Human rights

Score: 50

HRT1.1 Respect for human rights standards and prevention of violations

(score: 51, weight: 2)



Visibility of commitment on the respect for human rights standards and the prevention of violations

The company has issued a formalised commitment to respect and promote human rights in society in its Human Rights Policy.

Relevance of commitment on the respect for human rights standards and the prevention of violations

The company's commitment to respect and promote human rights in society addresses only part of its responsibilities:

- respect the right to privacy
- respect the right to personal security
- respect property rights
- prevent cruel, inhuman, or degrading treatment
- respect freedom of expression
- prevent complicity in human rights violations

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to the commitment on the respect for human rights standards and the prevention of violations

The company has set up a permanent system to ensure the respect and promotion of human rights in society that includes:

- awareness-raising programmes for employees
- external investigation of allegations
- resources dedicated to relocating population
- training programmes for employees
- grievance mechanisms
- human rights impact assessments
- internal audits
- consult local independent and representative stakeholders
- facilitate free, prior and informed consent (FPIC)
- human rights capacity building for local communities
- external audits/verification

- awareness-raising programmes for employees: The Human Rights Policy is spread between people who interact with Enel Americas through specific communication initiatives. Other formative actions are carried out to make sure employees understand the content of the Policy.

- grievance mechanisms: A complaint procedure is in place through different communication tools, either by electronic mail (Ethics mailbox), through the Company's intranet, or by postal mail.

- human rights impact assessments: The Company conducted a Human Rights assessment process that commence with a preliminary assessment of the risks perceived related to Human Rights in various areas in which the Company

operates.

Coverage

The company has set up such systems in parts of its operations, including in some high-risk areas in terms of human rights abuses.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	51
Means & resources	65
Coverage	30

Results	65
Performance	65

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 52, weight: 1)



Visibility of commitment

The company has issued a formalised commitment to freedom of association and the right to collective bargaining in its Human Rights Policy. In addition, the parent company (Enel) reported that labour relations are regulated by the Enel Global Framework Agreement (GFA), for which renewal is to be signed during 2017.

Relevance of commitment

The company's commitment addresses its main responsibilities:

- protection of freedom of association and the right to organise
- respect of the right to collective bargaining
- respect and protection of workers' representatives
- explicit support for ILO Conventions C87, C98, C135 ,or similar international texts on union rights
- prevent employee representative discrimination
- guarantee the effective exercise of the trade unions rights in the workplace

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Monitoring

The company has implemented limited measures to monitor the respect of freedom of association within its operations:

- occasional risk mapping
- occasional internal audits
- on-going monitoring of labour rights risks
- regular internal audits
- external audits/verification
- external investigation of allegations
- cooperation with unions: joint audits, joint grievance procedures etc.

The Company conducts a country risk assessment with regards to labor rights, where an assessment questionnaire of the country risk on labor rights is set up.

Promotion of collective bargaining

Information obtained from the company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

Coverage

The company has set up such systems/programmes in all of its operations facing the highest risks in terms of labour rights.

the Company stated that 85.6% of employees are represented by trade union.

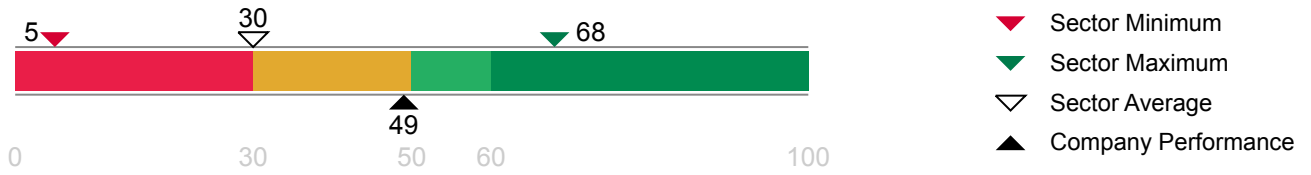
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	58	Implementation	32	Results	65
Visibility	100	Means & resources	17	Performance	65
Relevance	65	Coverage	65		
Ownership	30				

HRT2.4 Non-discrimination

(score: 49, weight: 2)



Visibility of commitment on non-discrimination

The company has issued a formalised commitment to non-discrimination in its Code of Conduct and its Human Rights Policy and its Diversity Policy.

Relevance of commitment on non-discrimination

The company's commitment to non-discrimination explicitly defines most of the categories and the management processes to which these apply:

- gender
- sensitive medical conditions
- trade union membership or activities
- discrimination in employment decisions (hiring / promoting / redundancies)
- discrimination in working conditions (working hours / training / remuneration / social security)
- race / ethnicity / nationality
- social background
- religion
- sexual orientation
- family responsibilities (including pregnancy)
- disabilities
- political opinion
- age

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to non-discrimination

The company has set up significant measures to prevent discrimination and promote diversity:

- awareness raising
- maternity pay (greater than the statutory requirement)
- paternity pay (greater than the statutory requirement)
- job sharing initiatives
- monitoring of salary disparities
- training
- monitoring
- confidential reporting system / grievance procedures
- disciplinary procedures / corrective measures
- affirmative action programmes
- flexitime initiatives
- child care facilities/child care subsidies
- career break opportunities

- awareness raising: The Human Rights Policy and Diversity Policy are spread between people who interact with Enel Americas through specific communication initiatives. Other formative actions are carried out to make sure employees understand the content of the policies.
- monitoring: The Company monitors its diversity KPIs.
- confidential reporting system / grievance procedures: A complaint procedure is in place through different communication tools, either by electronic mail (Ethics mailbox), through the Company's intranet, or by postal mail.
- affirmative action programmes: The Company has an Entry Programme, which looks for the incorporation of intern students from technical and professional careers, who are physically disabled, for whose purpose working alliances with different institutions were made.
- flexitime initiatives: A Teleworking Programme is in place.

Coverage

The company has set up programmes to promote diversity (eg: training, awareness-raising, etc.) in a majority of its operations.

Results in terms of gender distribution

Information disclosed on performance indicators such as the share of women in management positions is insufficient to determine a trend.

The share of women in management positions stood at 2% in 2016. However, historical data is not available in order to determine a trend.

Results in terms of employment of disabled persons

The company does not disclose quantitative data on performance indicators such as the share of disabled persons in the total workforce.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	65
Visibility	65
Relevance	100
Ownership	30

Implementation	65
Means & resources	65
Coverage	65

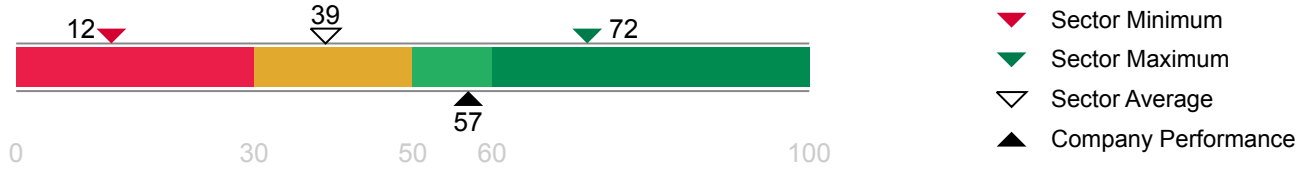
Results	16
Performance	65
Trends	0

Community involvement

Score: 45

CIN1.1 Promotion of the local social and economic development

(score: 57, weight: 3)



Visibility of the policy

The company has issued a formalized and accessible commitment to promote local social and economic development in its:

Code of Ethics and Human Rights Policy.

Relevance of commitment

The company's commitment to promote local social and economic development addresses only part of its responsibilities:

- Optimise the impact of operations on the local economy
- Promote the creation and development of local businesses
- Promote the transfer of technology and skills to developing countries
- Promote the employment and training of local personnel
- Reduce the social impacts related to site closures, openings, and restructuring
- Implement a responsible tax strategy

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

The Sustainability Manager is responsible for these commitments.

Means allocated

The company has allocated significant means to address social and economic development, including:

- Social development programmes
- Capacity building programmes
- Infrastructure development programmes
- Social impact assessments
- Grievance mechanisms

- *Social development programmes: Enel Americas provides scholarships for secondary school and technical education including farming programmes. Itinerary health campaigns are delivered for low-income population living near power plants. Free healthcare attention is offered for children in some schools. Enel's programme "My First Job" provides young people with training for activities in their labour market.*

- *Capacity building programmes: Fundacion Enel conducts projects that include the repopulation of cocoa farms and recovery of seeding for communities displaced by hydroelectric projects. Enel Generacion Peru conducts programmes aimed at teaching communities breeding and cooking of guinea pig dishes to increase protein intake in their communities. In addition, programmes to develop coffee crops through training programmes are also promoted by Enel.*

- *Infrastructure development programmes: the Company donates furniture and assist in the maintenance of schools and builds bus stops. In addition, Enel*

improves water and sewers networks and conducts maintenance of rural roads for communities as part of its Creating Shared Value policy.

Geographical coverage

These means are allocated throughout the company.

The Company has conducted these activities in all countries of operation.

Performance trend

Information obtained from the company and public sources regarding the quantitative outcomes of local social and economic development projects is insufficient to determine a trend.

The Company provides cumulated indicators for 2015 and 2016 combined on contributions to SDGs. In these years, Enel Americas has provided USD 1.42m to support Quality of Education, Affordable Energy and Decent Work and Economic Growth programmes.

Transparency of tax reporting

The Company reports significantly on taxes paid. Reporting covers:

- taxes paid in some countries of operations
- taxes paid in some regions of operations
- taxes paid in key regions of operations
- taxes paid in key countries of operations
- sales per zone
- operating profit per zone
- number of employees per zone
- ratio between tax paid and headline corporate tax rate per zone
- explanation for significant differences between tax rate actually paid and expected tax rate

The Company reports on revenues, operating profit, taxes and number of employees for each of its subsidiaries.

Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules

The Company operates in IMF 'offshore financial centres' and/ or in jurisdictions considered by the OECD as not compliant enough on tax transparency rules, and it justifies its presence in most of them.

Enel Americas has indirect control in Emgesa Panama, a company located in Panama, which is a country considered an "Offshore Financial Centre" by the IMF. Enel Americas reports that this Company conducts purchase and sale of electric energy.

 **Stakeholders' feedback**

A review of stakeholder sources revealed that the Company is involved in isolated or occasional controversies of high or critical severity

As of 03/2018, Enel Americas was involved in 1 controversy

- Case 1 (22/02/2017): Administrative act on environmental impact of Emgesa's El Quimbo hydroelectric project in Colombia

A complete analysis of the severity of each case mentioned is available in Vigeo Eiris Controversy Product.

Company's responsiveness

Overall, the company is remediative

For each of the above mentioned cases, Enel Americas's response is considered:
- case 1: The company is remediative: the company has voluntarily taken specific corrective actions

The analysis of Enel Americas management of each case is available in Vigeo Eiris' controversy profile.

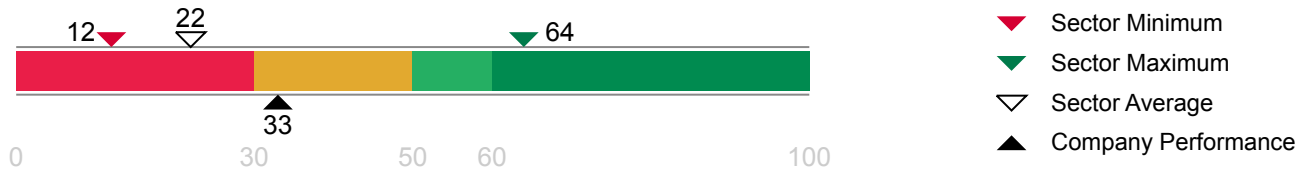
Leadership	51
Visibility	65
Relevance	30
Ownership	65

Implementation	83
Means & resources	65
Coverage	100

Results	36
Performance	45
Trends	0

CIN2.1 Promotion of access to energy and prevention of fuel poverty

(score: 33, weight: 3)



Visibility of the commitment on the promotion of access to energy

The company refers to addressing the access to energy in developing countries in its Sustainability Report.

Relevance of the company's commitment on the promotion of access to energy

The company's commitment addresses its main responsibilities to address the access to electricity in developing countries

- Establish collaborative projects (with governments, UN agencies, NGOs, businesses)
- Foster transfer of technology/capacity building (educational support, promotion of devices, building of dedicated infrastructure)
- Support renewable energy projects (renewable energy, LPG...)

Visibility of the commitment on the prevention of fuel poverty

The company refers to addressing fuel poverty in its Sustainability Report.

Relevance of the commitment on the prevention of fuel poverty

The company's commitment/policy to address fuel poverty is general

- Vulnerable customer assistance
- Financial support
- Energy demand-side management

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The Market Manager is responsible for this commitment.

Measures implemented to promote the access to energy

The company has allocated some measures to address the access to energy in developing countries.

- Rural electrification projects/Extending electricity grids – direct operational involvement
- Provide access to electricity/gas through off-grid solutions (micro/mini grid) - direct operational involvement
- Provide capacity building/technology transfer
- Provide financial support to promote access to energy (renewable energy, LPG networks and cooking gas devices funding through micro-credits)
- Innovative partnerships with stakeholders

- Provide access to electricity/gas through off-grid solutions (micro/mini grid) - direct operational involvement: Enel Distribucao in Brazil is involved in projects to provide solar and wind power to facilitate access to energy to residential housing projects, shopping centres and industrial complexes.
- Innovative partnerships with stakeholders: Enel Brazil has developed a programme to support start-ups develop projects linked to renewable energy, energy efficiency, smart cities, digitalization and social programmes.

Coverage of the measures implemented to address access to energy

These measures have been allocated in several locations.

There is no evidence that solar and wind power projects to promote access to energy are in place in a significant number of locations. In addition, partnerships with stakeholders were only evidenced in Brazil.

Measures implemented to reduce fuel poverty

Information obtained from the company and public sources regarding measures allocated to address the fuel poverty issue is insufficient.

- Financial support
- Innovative (non-obligatory) tariff schemes
- Energy demand-side management (energy efficiency) for vulnerable customers
- Customer assistance (e.i. energy ombudsman)

Coverage of the measures implemented to address fuel poverty

Information obtained from the company and public sources regarding the percentage of the company covered by such efforts is insufficient.

Performance trend - Access to energy

The company does not disclose indicators on access to energy.

Performance trend - Fuel poverty

The company does not disclose indicators on fuel poverty.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

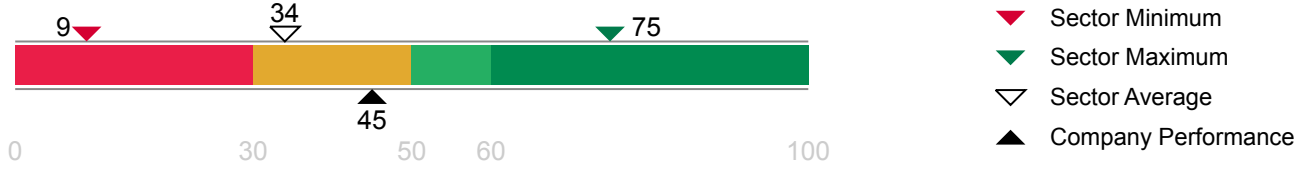
Leadership	41	Implementation	24	Results	35
Visibility	30	Means & resources	15	Performance	46
Relevance	48	Coverage	32	Trends	0
Ownership	30				

Business behaviour (C&S)

Score: 54

C&S1.3 Responsible Customer Relations

(score: 45, weight: 2)



Visibility of commitment on responsible customer relations

The company has issued a formalised commitment on responsible contractual agreements (customer service, service continuity, etc.) in Enel's Code of Ethics as well as its own Code of Ethics.

Relevance of commitment on responsible customer relations

The company commits to the large majority of its responsibilities in terms of responsible contractual agreements:

- fair treatment of customers
- procedure for handling complaints
- transparent price/billing policy
- timely/complete communication with customers
- flexible and easy termination
- service continuity

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to ensure responsible customer relations and respect contractual agreements

The company has implemented some measures:

- Training of sales staff
- Sales evaluation based on client satisfaction indicators
- Information on customer rights (and company duties towards customers)
- Compliance with a relevant industry code (e.g. Code of Practice for the Face to Face Marketing and Selling of Energy)
- Monitoring of service quality indicators (customer satisfaction, service continuity, complaints, etc.)
- Service interruptions prevention measures (and contingency plans)

- Information on customer rights (and company duties towards customers): Enel Distribucion Peru publishes customer rights and enacted regulations in its websites

- Monitoring of service quality indicators (customer satisfaction, service continuity, complaints, etc.): Enel Americas conducts satisfaction surveys in the countries of operation and according to the type of customers.

- Service interruptions prevention measures (and contingency plans): telecontrol has been implemented in Brazil to allow distribution companies of the group identify faults in the network and isolate the problem to reduce the number of clients affected.

Coverage of the means allocated to ensure responsible customer relations and respect contractual agreements

The company's measures have been implemented in a minority of its operations.

Information on customer rights was only evidenced in Peru. Overall customer satisfaction rates are provided for all Enel Americas and service interruption measures were only identified for its operations in Argentina.

Complaints management system

There is a formalised and accessible system to handle complaints.

Edesur, a Company part of Enel Argentina, provides clients an email and phone number for clients to contact the Company in case of interruptions or any question on their service. Enel Distribucao in Brazil and Enel Distribucion Peru, brazilian and peruvian subsidiaries, also provide customers with online complaint mechanisms.

Customer satisfaction

Customer satisfaction decreased by 4 percentage points between 2014 and 2016. In 2016, this rate stood at 73.6%.

Results on service continuity on electricity networks

Ampla's (Enel Rio) System Average Interruption Duration Index (SAIDI), which measures the average minutes per customer outage duration for a specified time period, decreased continuously by 34% between 2015 and 2017, to stand at 1093 minutes in 2017

 **Stakeholders' feedback**

A review of stakeholders' sources revealed that the Company is involved in isolated or occasional controversies of minor or significant severity

As of 03/2018, Enel Americas was involved in 1 controversy

- Case 1 (31/12/2015): Nivel de Tensión Uno proceedings against Codensa seeking restitution of allegedly excess rates - Colombia

A complete analysis of the severity of each case mentioned is available in Vigeo Controversy Product.

Company's responsiveness

Overall, the company is reactive

For each of the above mentioned cases, Enel Americas's response is considered:
- case 1: The company is reactive: the Company reports in a detailed way on its position to the case

The analysis of Enel Americas management of each case is available in Vigeo's controversy profile.

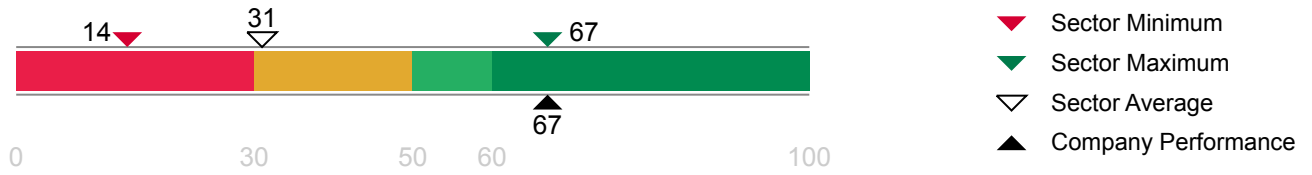
Leadership	69
Visibility	65
Relevance	100
Ownership	30

Implementation	41
Means & resources	45
Coverage	30

Results	24
Performance	24

C&S2.4 Integration of social factors in the supply chain

(score: 67, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to including social factors in supply chain management in Enel's Code of Ethics as well as its own Code.

Relevance of commitment

The company's social requirements for suppliers only address some of the relevant issues in the sector:

- Freedom of association and right to collective bargaining
- Abolition of child labour
- Abolition of forced labour
- Non-discrimination
- Health and Safety
- Decent wages
- Working hours
- Other rights (e.g. prevention of cruel, degrading and inhuman behaviour, etc.)

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

The Procurement Officer is responsible for this commitment.

Means allocated

The company has set up at least three measures to include social factors in supply chain management:

- integration of social issues into contractual clauses
- supplier questionnaires
- supplier support (training, technical assistance, etc.)
- training/awareness raising of employees in charge of purchasing
- non-compliance procedures for suppliers (re-auditing, re-training, eventual ending of contracts)
- risk assessments for suppliers

- integration of social issues into contractual clauses: the Company has set the requirements for suppliers in terms of social conditions to be respected through Enel Group's General Contract Conditions.
 - supplier assessment: Enersis states to include social factors in its selection assessment of suppliers, and to conduct some human rights assessments at suppliers.
 - non-compliance procedures for suppliers (re-auditing, re-training, eventual ending of contracts): in case of violation of the rules concerning health and safety, contractors are required to attend up to 16 hours of additional training. Enel Group sets the reasons for suspension of suppliers' contracts in its General Contract Conditions, which includes the mechanisms in place to enforce termination (suspension of payments and written communication). Reasons include failure to

respect health and safety requirements.

Audits of suppliers/contractors

Specific on-site social audits are carried out by internal auditors.

As part of the qualification process of suppliers, the Company collects information on working conditions, including health and safety, human rights and ethical conduct. Enel Americas also conducts inspections and verifications to assess compliance with the group's General Contract Conditions.

Coverage of the means allocated

The measures implemented cover the main contractors/suppliers.

The Company reports that 100% of its suppliers review their practices regarding labour criteria.

Coverage of the social audits

It is unclear if more than 75% of suppliers are audited by the Company.

Transparency on social compliance in the supply chain

The company monitors quantitative data on the compliance of its suppliers with social standards and it explicitly states that no non-conformities were observed.

Enel Americas reports that non-conformities linked to social criteria are received through the ethical channel, and that none were received in 2016.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

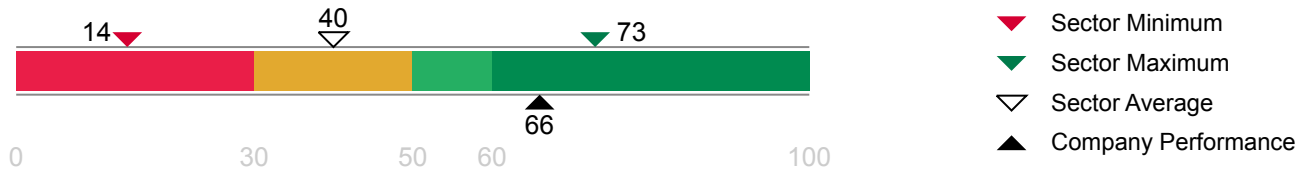
Leadership	48
Visibility	65
Relevance	30
Ownership	65

Implementation	77
Means & resources	82
Coverage	65

Results	77
Performance	77

C&S3.1 Prevention of corruption

(score: 66, weight: 3)



Visibility of commitment on the prevention of corruption

The company has issued a formalised commitment to preventing corruption in its Code of Ethics and Zero Tolerance Against Corruption Plan.

Relevance of commitment on the prevention of corruption

The company's commitment to preventing corruption addresses its main responsibilities:

- giving / receiving bribes
- restriction of facilitation payments
- gifts and invitations
- extortion
- fraud
- embezzlement
- money laundering
- conflicts of interest
- illegal financing of political parties
- prohibition of facilitation payments

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

The Audit Department is in charge of this commitment.

Involvement of employees in the prevention of corruption

The company has instituted formal training programmes for relevant employees and contractors on corruption prevention.

Training is reportedly provided on the Zero Tolerance Corruption Plan for all employees and suppliers. In addition, employees are requested to sign a declaration to commit themselves to respect the Code of Ethics and the Zero Tolerance Corruption Plan.

Means allocated to the prevention of corruption

The company has set up internal controls to prevent corruption that include:

- approval procedures for gifts, etc. by an independent department
- external audits (by an independent, external specialised organisation)
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- internal audits (internal verification of compliance with the company's code of conduct etc.)
- risk assessment of company vulnerability

- the possibility to contact internal audit, legal or compliance departments directly & confidentially: employees can confidentially contact internal audit to report violations.
- a dedicated confidential hotline or email address: a confidential Ethics Channel is reportedly in place for employees to report violations of the Company's policies.
- internal audits (internal verification of compliance with the company's code of conduct etc.): the Audit Department is in charge of auditing each unit to ensure compliance with the Zero Tolerance Plan Against Corruption.

Coverage of the means allocated to the prevention of corruption

The measures implemented cover all significant parts of the company.
All employees have access to reporting systems and audits appear to be conducted for all units.

Transparency on corruption suspicions raised through the employee reporting system

The company discloses quantitative data on the corruption incidents reported internally and on how they were handled.
Enel Americas reported that three cases of corruption were received by the Company through the Ethical Channel concerning conflict of interest. Enel Americas investigated these cases and concluded that they were not in breach of the Code of Ethics or that not enough evidence was found to continue investigating.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	65	Implementation	55	Results	77
Visibility	65	Means & resources	65	Performance	77
Relevance	65	Coverage	30		
Ownership	65				

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C&S3.2 Prevention of anti-competitive practices

(score: 47, weight: 3)



Visibility of commitment on the prevention of anti-competitive practices

The company has issued a formalised commitment to prevent anti-competitive practices in its:

Code of Ethics.

Relevance of commitment on the prevention of anti-competitive practices

The company's commitment to preventing anti-competitive practices addresses part of its responsibilities:

- Abuse of dominant position
- Price-fixing
- Transparency on the market
- Industrial espionage

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Involvement of employees in the prevention of anti-competitive practices

The company has instituted awareness-raising programmes for relevant employees on the prevention of anti-competitive practices.

Training is provided on the Code of Ethics for all employees.

Means allocated to the prevention of anti-competitive practices

The company has set up reporting systems to prevent anti-competitive practices that include:

- approval procedures for contract prices etc. by an independent department
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- risk assessment of vulnerability areas within the company
- internal audits (internal verification of compliance with the company's code of conduct etc.)
- external audits (by an independent, external specialised organisation)

- the possibility to contact internal audit, legal or compliance departments directly & confidentially: employees can confidentially contact internal audit to report violations.

- a dedicated confidential hotline or email address: a confidential Ethics Channel is reportedly in place for employees to report violations of the Company's policies.

- internal audits (internal verification of compliance with the company's code of conduct etc.): the Internal Audit Department is responsible for the verification and compliance with the Code of Ethics.

Coverage of the means allocated to the prevention of anti-competitive practices

The measures implemented cover all significant parts of the company.

Reporting

The company explicitly states that there were no antitrust incidents reported internally during the period under review.

Enel Americas reports that no incidents related to anti-competitive practices were received through the Ethical Channel in 2016.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	44	Implementation	20	Results	77
Visibility	65	Means & resources	15	Performance	77
Relevance	30	Coverage	30		
Ownership	30				

C&S3.3 Transparency and integrity of influence strategies and practices

(score: 35, weight: 1)



Visibility of the commitment on transparency and integrity of influence strategies and practices

The company has issued a formalised and accessible commitment to ensuring transparency and integrity of lobbying practices.

Enel Group has issued a formalised and accessible commitment to ensuring transparency and integrity of lobbying practices in its Code of Ethics. Moreover, Enel Group is registered on the EU Transparency register.

Relevance of the commitment on transparency and integrity of influence strategies and practices

The company's commitment only addresses part of its responsibilities towards ensuring transparency and integrity of lobbying practices:

- to prevent any contrast with public international conventions (UN, ILO, OECD)
- not obtain or try to obtain information, or any decision, dishonestly
- not to misrepresent themselves to mislead third parties and/or staff of public authorities
- openly declare the company's business interests
- ensure that information provided is up-to-date, complete and not misleading
- not induce staff of PA to contravene rules of behaviour applicable to them
- if the company employs former staff of PA, to respect their obligation of confidentiality
- to be transparent on the amounts of donations to political parties/organisations

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Internal audit is in charge of this commitment.

Involvement of employees

Information regarding the involvement of employees in ensuring transparency and integrity of lobbying practices is insufficient.

There is no evidence that awareness-raising activities are conducted specifically for lobbying practices.

Measures allocated towards transparency and integrity of influence strategies and practices

The company has not set up significant measures to ensure transparency and integrity of lobbying practices.

- publication of detailed information on lobbying activities
- approval procedures for gifts, travel or other privilege by an independent department
- a dedicated confidential hotline or email address
- internal monitoring for lobbying budget
- internal audits for lobbying activities

- independent party for monitoring lobbying budget/external audit
- disclosure of the positions in the period of preparation of a debate and during the debate

Employees can confidentially report violations of the Code of Ethics through the Ethical Channel.

Coverage of the measures allocated towards transparency and integrity of influence strategies and practices

The measures implemented cover all operations.

All employees appear to have access to reporting mechanisms

Reporting

The company does not disclose direct and indirect expenses dedicated to lobbying practices.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	41
Visibility	65
Relevance	30
Ownership	30

Implementation	30
Means & resources	0
Coverage	100

Results	35
Performance	35

Corporate governance

Score: 39

CGV1.1 Board of Directors

(score: 45, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee

No specific committee is in charge of director nomination, which might raise concerns.

The Company reports that it does not have a Nomination Committee and that nominations are performed in accordance with Chilean Law.

Independence of the Board Chairman

The roles of Chairman and CEO are separated, but the chairman is not considered independent.

Responsibility allocated over CSR issues

The Head of CSR department/functions reports directly to the CEO/Board.

Enel Americas reports that the Sustainability and Community Manager reports to the CEO on CSR issues.

Share of independent shareholder-elected Board members

The Board is between 34 and 50% independent, which is less than the recommended level. Three members of the seven-member Board are considered independent.

Diversity of the skills and backgrounds of the Board

The Board of Directors diversity appears to be partial:

- At least 30% of directors are women
- At least 40% of directors are women
- Employee representative(s) sitting on the Board
- Board members with demonstrated professional experience in the company's sector of activities
- Board members with demonstrated expertise on CSR issues

Several Board members have experience in the electric utilities sector.

Training and expertise provided to board members

Training is provided upon joining the Board.

The Company has an induction programme for new Directors, which aims to familiarise them with the main policies of Enel Americas. Some of the policies concern diversity, inclusion and sustainability.

Regular election of Board members

Board members are elected at least every three years and these elections are not staggered.

Board members are eligible for re-election following three-year terms.

Evaluation of Board's functioning and performance

Performance is evaluated regularly by a third party.

The Board of Directors conducts a self-assessment against the Chilean General Standard of General Character No. 341. In addition, an external expert is hired annually to carry out an evaluation of the Board and detect aspects of the organisation and functioning of the Board that can be improved or strengthened. The plate is also subject to evaluations by Enel SPA to recommend improvements.

Review of CSR issues at Board meeting

Only few of the relevant CSR issues appear to be discussed at Board level.

- Health & safety
- Climate change
- Pollution prevention
- Anti-competitive practices
- Corruption
- Community relations

The Board of Directors approves policies linked to biodiversity, human rights (which includes community relations), corruption and signed the annual sustainability report.

Regularity of and attendance at Board meetings

Regular meetings are held, and attendance rates are above 90%

The Company reports that the Board shall meet at least once a month. In addition, it reports that attendance rates for 2016 were 92.5%.

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid > 1/2 executive salary	Represent > 3% company's shares	Other	Independency
Borja Acha Besga	Chairman		X									X	Corporate and Legal Affairs Director at Grupo Enel	
José Antonio Vargas	Vice Chairman		X									X	President of Codensa and Emgesa, companies part of Grupo Enel	
Hernán Somerville	Chair of the Directors' Committee		X			X								X
Patricio Gómez			X			X								X
Domingo Cruzat			X			X								X
Livio Gallo			X									X	Works for Enel Group.	
Enrico Viale			X									X	Works for Enel Group.	

CGV2.1 **Audit & Internal Controls**

(score: 47, weight: 2)



[LISTED COMPANIES] Existence and independence of Audit Committee All members are independent non-executive directors.
All the three members of the Directors' Committee are considered independent.

Skills and backgrounds of Audit Committee members Members appear to have financial and/or audit experience AND relevant operational experience.
Members of the Directors' Committee have financial expertise and experience in the energy sector.

Operational and CSR risks covered by the company's internal controls system The system covers the standard issues related to financial, operational, and legal risks.

- Health & safety
- Climate change
- Pollution prevention
- Anti-competitive practices
- Corruption
- Community relations

Role of the Audit Committee in overseeing internal and external controls *The Audit Committee has a limited role that includes:*
 - *Oversee internal audit and internal controls*
 - *Review accounting policies and be responsible for updates*
 - *Oversee the work of the external auditor*
 - *Approve the type of audit and non-audit services provided and fees paid to the external auditor*

In addition, the Company has an Ethics Channel to report irregularities concerning accounting.

Management of the CSR risks Information obtained from the company and public sources regarding the management of the CSR risks is insufficient.

- Balanced scorecard
- Risk-related training
- Monitoring of key risk indicators
- Reporting system to the Board
- Risk mapping/materiality assessment
- A Board Risk Committee with no executive part of it

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Independence of the firm's external auditors

Non-audit fees represent more than 50% of the total fees received from the company, which might raise concern.

Non-audit fees represented 68% of total fees paid to external auditors in 2016.

Inclusion of CSR issues in the company's reporting

The company publishes significant CSR reporting on key material issues, with an independent third party assessment of the reliability of key performance indicators, with limited/moderate level of the assurance.

EY conducted the verification of Enel Americas' Sustainability Report with a limited level of assurance and in accordance with ISAE 3000 standards.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

CGV3.1 Shareholders

(score: 48, weight: 2)



The company respects the "one share - one vote" principle.

Nonexistence of voting rights restrictions

However, no person shall directly or through other related persons hold more than 65% of the capital with voting rights of the Company or a higher percentage which the law may allow for holding a concentration factor of 0.6.

Safeguards on transactions with major shareholder(s)

No safeguards appear to be in place, which might raise concerns with regard to the fairness of any such transaction.

The Company reports that it has a policy on related party transactions, but information on the mechanisms in place to ensure the fairness of any of such transactions is not disclosed.

Ability to add items to the agenda of the AGM and to convene an EGM

Major restrictions have been identified to add items to the agenda of the AGM and to convene an EGM.

Only shareholders with 10% of share ownership can convene an EGM. In addition, the Company reports that submitting a resolution to the Shareholders General Meeting agenda requires at least two-thirds of the outstanding shares with voting rights

Access to voting at General Meetings

Shareholders' ability to vote is restricted.

Shareholders are required to be present or represented a third party in order to exercise their right to vote. There is no access to vote via mail.

Ability to vote on relevant issues in separate resolutions at AGM

All major items are voted upon, however all issues are not voted upon in separate resolutions.

Board members are not elected through separate resolutions during the AGM.

Presentation of CSR strategy to shareholders and investors

The company has presented to shareholders and investors its CSR strategy and this covers some of the most relevant CSR issues.

- Climate change
- Pollution prevention
- Corruption
- Health & safety
- Community relations
- Anti-competitive practices

The Company presented its Business Strategy to investors, including community engagement initiatives and its energy mix decarbonization. In addition, information on fatal and severe accidents is also presented by the Company.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

CGV4.1 Executive Remuneration

(score: 14, weight: 2)



No specific committee is in charge of executive remuneration, which might raise concerns.

[LISTED COMPANIES] Existence and independence of Remuneration Committee

The Company reports that it does not have a Remuneration Committee. However, some of the functions are delegated to the Directors' Committee, including the examining of the compensation framework and plan to managers, executive officers and employees.

Disclosure of senior executives' individual remuneration

Executive remuneration is disclosed, but on a collective rather than on an individual basis.

Link between Short Term Incentive Plans and the performance of the company

Bonuses are said to be linked to predetermined economic and/or operational performance indicators, but these are not disclosed.

The Company reports that annual bonuses are linked to company-wide objectives and individual contribution to results and objectives. However, there is no disclosure of indicators in this regard.

Link between the main Long Term Incentive Plan and the performance of the company

Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

Link between variable remuneration and CSR performance of the company

There is no disclosure on the links between variable remuneration of executive and the CSR performance of the company.

- Health & Safety
- Climate Change
- Pollution Prevention
- Customer Satisfaction
- Other

Severance pay for senior executives

Severance pay represents 1 year's base salary or less, in accordance with standards advocated by Vigeo, although the company does not seek to mitigate these costs.

According to Chilean Law, employees holding contracts of indefinite duration are entitled to a basic payment of one-month's salary for each year (or a six month portion thereof) worked, subject to a limit of a total payment of a maximum of 11 months' pay for employees hired after August 14, 1981.

Evolution of CEO-to-employee compensation ratio

Information obtained from the company and public sources regarding the compensation of CEO and the average employee salary is insufficient.

The Company does not disclose information on CEO compensation. During the 2014-2016 period, average employee salary decreased by 3.7%.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Detailed Scores and Ratings

CURRENT AND PREVIOUS RATINGS

Period	Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance
2018/03	+	++	++	+	++	+
2016/03	+	=	+	+	+	=
2014/12	++	=	+	+	++	=

SCORES PER DOMAIN

Domain	Average Score	Leadership	Implementation	Results
Environment	44	38	52	34
Human resources	51	67	49	38
Human rights	50	52	53	45
Community involvement	45	46	54	36
Business behaviour (C&S)	54	55	45	64
Corporate governance	39	40	26	51

SCORES PER CRITERIA

Sub-domain	Criterion	Score
Environment 1	1	62
	2	22
	3	95
	4	31
Environment 2	2	31
	4	24
Environment 3	1	22

Sub-domain	Criterion	Score
Human resources 1	1	96
Human resources 2	3	32
	4	53
Human resources 3	2	48

Sub-domain	Criterion	Score
Human rights 1	1	51
Human rights 2	1	52
	4	49

Sub-domain	Criterion	Score
Community involvement 1	1	57
	1	33

Sub-domain	Criterion	Score
Business behaviour (C&S) 1	3	45
Business behaviour (C&S) 2	4	67
Business behaviour (C&S) 3	1	66
	2	47
	3	35

Sub-domain	Criterion	Score
Corporate governance 1	1	45
Corporate governance 2	1	47
Corporate governance 3	1	48
Corporate governance 4	1	14

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Overview of the latest updates

Date of the latest update	Information updated
2018/07	Carbon & Energy Transition
2018/04	Sustainable Goods & Services
2018/03	Controversial Activities Screening
2018/03	Full ESG profile