

CHARTER GOVERNING EXECUTIVES

I. PURPOSE

This Charter seeks to establish the regime governing Executives as regards the principles that must govern their conduct and the limitations and incompatibilities implied by such status, all within the context of Endesa Chile's Vision, Mission and Values.

After it comes into force, any employment contracts executed between the Company and Executives will refer to the Charter Governing Executives from time to time in force and directly applying to them.

The rules contained in the Charter Governing Executives supplement, and apply in default of, the statutory provisions in force and the provisions of the Corporate Bylaws and Regulations and of the internal rules and procedures of the Company applying to Executives.

II. PARTIES TO WHOM THE CHARTER APPLIES

Article 1º: Scope: The current Charter will be applied to all Executives contracted to Endesa Chile and its subsidiaries where this has a controlling interest, at both national and international level.

Furthermore, at companies in which Endesa Chile has a non-controlling ownership interest the approval of a Charter Governing Executives in the same or similar terms will be proposed to the relevant managing bodies.

Persons expressly so appointed, not having Senior Management status, and who, due to their professional competence, enjoy the special trust of the Company for the discharge of Senior Management duties are deemed to be Executives.

The appointment and removal of Executives is the duty of the corresponding entities of the organization, be this the Board of Directors or the Chief Executive, in accordance with the corresponding internal regulations.

III. GENERAL PRINCIPLES GOVERNING CONDUCT

Article 2º. Principles Governing Conduct: Executives will ensure that their conduct is in keeping with the following principles: Ethical Conduct, Professionalism, Dedication and Confidentiality.

Article 3º. Ethical Conduct: Executives must be characterized by their independence, moral integrity and respect for people in the course of their daily work.

Ethical Conduct demands the following:

Loyalty and good faith: Ensuring at all times that their conduct is in keeping with the duties of loyalty and good faith to the Company, higher bodies peers and assistants, and respect for others with whom they have professional dealings.

Conflicts of interest: Giving priority to the Company's interests as opposed to personal or third-party interests that could affect their decisions, actions, services or advice made, taken, provided or given in Endesa Chile's name.

Executives must also refrain from influencing, for personal gain or that of another, decisions that could be related to professional or private businesses, enterprises and activities of any kind, in which they participate directly or indirectly or have a personal interest.

Integrity of information: Ensuring that all books, records and accounts of the organization for which they may be responsible wholly, accurately and duly reflect the nature and authenticity of the transactions. All assets, liabilities and transaction proceeds will be recorded in the official books of account.

Privileged information: The use or divulging of privileged information that could be used to one's own benefit or that of a third party, obtained expressly as a result of holding the post, is prohibited.

Article 4°. Professionalism: Executives must distinguish themselves by their high level of professionalism and knowledge, which allows them to increase Endesa Chile's value in the discharge of their office.

Professionalism means that Executives are subject to the following rules of conduct:

Training: They must see to their own training, and that of their assistants, on an ongoing basis with a view to achieving optimum performance in the discharge of their duties.

Efficiency: They must aspire to achieve results in the best and most productive way possible in the discharge of their office.

Cooperation and synergies: They must cooperate personally and actively with other areas, units and departments, and with their assistants, endeavoring to search for and optimally harness synergies in relation to Endesa Chile.

Information: They must furnish to their superiors true, necessary, complete and timely information on the conduct of business within their areas of responsibility; and to their assistants and/or colleagues such information as is necessary for the latter to discharge their duties properly.

Legality: They must be familiar and comply with the provisions regulating the activities of Endesa Chile within their areas of responsibility.

Occupational Risk Prevention: They must comply with preventive safety measures and ensure that the persons for whom they are responsible are able to work in safe conditions.

Innovation: They must promote continuing improvement and innovation to achieve the utmost quality based on profitability criteria. For all purposes, they must foster the introduction of changes geared towards continuing improvement anticipate change, encourage others to take initiatives provided that the risks are under control, and search for fresh alternatives in solving problems.

Dealings with suppliers: Since relationships with suppliers must be founded on the premise that they are strategic partners of the Company, they must treat suppliers as equals and deal with them at all times within the framework of the law. It is forbidden to offer, give, solicit or receive any kind of noncontractual charge or payment. Also, it is forbidden to use one's position within the Company to gain a personal advantage.

Customer-oriented approach: Their approach to their work must be based on efficiency, professionalism, service mentality and cooperation, striving to achieve optimum satisfaction among the Company's customers, offering them competitive, quality solutions. They must give priority to being pleasant, courteous, and service-oriented. The information offered to customers must be clear and accurate, and requests and complaints must be routed through the formal channels.

Use of Company Resources: They must not use Company resources, whatever they may be, for private purposes.

Assistants: They must pay particular attention to the motivation and professional development of the members of their teams, undertaking to give them opportunities to develop based on merit and their professional contribution, for which purpose, inter alia: they must ensure that their assistants remain employable, encourage them to train and learn, recognize their efforts specifically, and evaluate their achievements objectively.

Commitment to the Environment: They must be committed actively and responsibly to preserving the environment for which purpose they must go further than mere compliance with legal requirements, be committed to environmental programs initiated at Endesa Chile, and act with the utmost care to remedy any mistake that harms the environment.

Article 5°. Dedication: Executives must have the level of dedication required to discharge their duties, and are subject to such incompatibilities as may be indicated by Endesa Chile in relation to certain specific activities.

Dedication requires fulfillment of the following obligations:

Exclusive dedication: They must work solely for Endesa Chile and, accordingly may not engage in other activities for their own account or that of another for any other companies or third parties. The management of family assets is excluded from this prohibition unless it could conflict with Endesa Chile's interests or with any of the provisions of this Charter, in

which case the Executive in question must inform the General Director / Corporative of this circumstance and obtain its consent.

Geographic and Functional Mobility: To assume the duty to integrate from the corporate standpoint in the Organization, which requires a willingness to be functionally or geographically available as and when required.

Article 6°. Confidentiality: It is understood that Endesa Chile Executives engage in their professional work at Endesa Chile internally and in their dealings with others subject to the strict duty of ongoing confidentiality with respect to information the publicizing of which could affect the Company's interests.

This principle, which remains in force even after an Executive ceases to be such, takes the form of compliance with the following duties:

Professional Secrecy: To keep professionally secret data, reports, accounts, balance sheets, strategic plans and other activities of Endesa Chile and its personnel that are not in the public domain and the publicizing of which could affect Endesa Chile's interests. Information thereon may not be furnished unless the Executive is expressly authorized to do so or acts pursuant to a court decision or an express statutory provision.

Intellectual Property: Not to use for personal or third-party purposes, or for profit or gain, software, IT systems, manuals, videos, courses, studies, reports, and so on, created, developed or perfected at Endesa Chile since the Company retains intellectual property in them at all times.

Knowledge and Modus Operandi: To keep the use of internal knowledge outside Endesa Chile in the strictest confidence.

Article 7°. Securities Market: Executives must abide by the provisions of Endesa Chile's Rules of Conduct in the Securities Markets if they work in securities market-related areas or have access to insider information the publicizing of which could affect the market price of securities or financial instruments.

IV. LIMITATIONS AND INCOMPATIBILITIES

Article 8°. General limitations and incompatibilities: Executives will be subject to the following limitations both at the time of their appointment and in the discharge of their duties:

The limitations and incompatibilities relating to membership of boards of directors, when making use of their shareholding representation of Endesa Chile or her subsidiary companies, must be in line with the Company's internal procedures. The remuneration of Company Directors is also regulated in the same procedures, and by the agreements which, in this regard, have been adopted at the Annual Shareholders meeting.

They may not hold office or discharge duties at competing companies or at companies that exert a form of control at competitors' companies.

They may not hold office at, or represent, or have a relationship with the representative of, entities that are suppliers of goods and services of Endesa Chile.

Executives must consult Endesa Chile before accepting any office, designation or appointment outside Endesa Chile that may condition their independence and professional dedication to the Company.

V. FINAL PROVISIONS

One - Entry into force: This Charter will apply after approval by the Board of Directors of Endesa Chile, and must be notified personally to all the Executives.

Two - Interpretation and Oversight of Compliance: Responsibility for the interpretation of this Charter, for the purpose of inquiries, requests for authorization, information and issuance of reports on the various sections hereof lies with an Interpretation Committee composed of the Legal Counsel, the Corporate Director of Auditing, and the Corporate Manager of Human Resources.

Inquiries, communications and requests for authorization as referred to herein will be channeled through Corporate Management of Human Resources. Corporate Management of Human Resources will also be entrusted with receiving notice of any breaches, giving such instruction