



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

August 24, 2016

**Response of the Office of Mergers and Acquisitions
Division of Corporation Finance**

J. Allen Miller
Chadbourne & Parke LLP
1301 Avenue of the Americas
New York, NY 10019

Re: Enersis Américas S.A. Tender Offer for Shares of Endesa Américas S.A.

Dear Mr. Miller:

We are responding to your letter dated August 24, 2016, addressed to Ted Yu, Christina Chalk, and Jennifer Lopez-Molina, as supplemented by telephone conversations with the staff, in regard to your request for exemptive relief. To avoid having to recite or summarize the facts set forth in your letter, we attach the enclosed copy of your letter, as well as a copy of the accompanying letter from Chilean counsel, Cariola Díez Perez-Cotapos & Cía. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your August 24, 2016 letter.

On the basis of the representations and the facts presented in your letter, the Division of Corporation Finance, acting for the Commission pursuant to delegated authority, by separate order is granting an exemption from Exchange Act Rule 14e-5. This exemptive relief permits the purchase or an arrangement to purchase Endesa Américas Shares subject to the Tender Offer, other than pursuant to the Tender Offer, to the extent that the Merger and the exercise of statutory merger dissenters' withdrawal rights under Chilean law could be deemed to be a prohibited purchase or arrangement to purchase Endesa Américas Shares under Exchange Act Rule 14e-5.

In granting this relief, we note the following:

- The Merger and Tender Offer are both part of the Reorganization of certain Chilean electricity generation and distribution companies to separate the Chilean and non-Chilean electricity generation and distribution businesses of Enersis Américas, Endesa Chile, and Chilectra;

- The Reorganization consists of (i) the Spin-offs of Enersis Chile, Endesa Américas, and Chilectra Américas and (ii) the Merger and the related Tender Offer;
- Shareholders of Enersis Américas, Endesa Chile and Chilectra approved the Spin-Offs as the first step in the Reorganization in December 2015, with trading of the shares of the spun-off companies shares starting on April 21, 2016;
- In accordance with Chilean law, the Merger requires the separate vote of the shareholders of Endesa Américas, Chilectra Américas and Enersis Américas following the Spin-offs. Enersis Américas has filed a registration statement on Form F-4 which includes a prospectus for the shares to be issued in the Merger and the information statement in connection with the vote on the Merger;
- Chilean law provides statutory merger dissenters' withdrawal rights in the Merger. Shareholders who exercise these rights in the Merger would receive a cash payment based on the weighted average trading price of Endesa Américas Shares during a specified period prior to the shareholder meeting to vote on the Merger;
- The Tender Offer is intended to protect the minority shareholders of Endesa Américas who may want to dissent with respect to the Merger by providing them a fixed cash alternative for their Endesa Américas Shares rather than a cash price to be determined using a formula based on future trading prices, given the fact that at the time the Reorganization was announced, Endesa Américas did not exist and had no trading market for its shares;
- All shareholders of Endesa Américas (including holders of ADSs) will have equal opportunity to choose among three alternatives in connection with the Merger: (i) participate in the Merger and receive shares (or ADSs) of Enersis Américas in exchange for their Endesa Américas Shares; (ii) dissent with respect to the Merger and exercise their statutory merger dissenters' withdrawal rights as provided under Chilean law; or (iii) tender their Endesa Américas Shares in the Tender Offer and receive the Tender Offer Price in cash;
- All shareholders of Endesa Américas will be provided with disclosures about the Merger, the Tender Offer, and each of the alternatives described above prior to the shareholder meeting to vote on the Merger, including through the Prospectus/Information Statement and U.S. Offer documents;
- Shareholder approval of the Merger will be required under Chilean law regardless of the outcome or progress of the Tender Offer;
- The Tender Offer Price is fixed and, at the time the Tender Offer is launched, the price to be paid to shareholders exercising their statutory merger dissenters' withdrawal rights will have

J. Allen Miller
Chadbourne & Parke LLP
August 24, 2016
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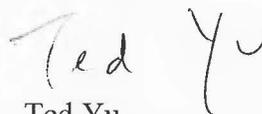
been determined and fixed pursuant to Chilean law, the Merger exchange ratios will have been determined, and such information will have been disclosed;

- The Tender Offer will be launched contemporaneously with the distribution of the final Prospectus/Information Statement in advance of the shareholder meeting to approve the Merger;
- The Tender Offer is eligible to be conducted in reliance on the Tier II cross-border exemptions provided in Exchange Act Rule 14d-1(d); and
- Except for the relief from Exchange Act Rule 14e-5 described herein, the Tender Offer made to U.S. shareholders will comply with all applicable provisions of Regulations 14D and 14E and Rule 13e-3 under the Exchange Act.

The foregoing exemptive relief is based solely on the representations and the facts presented in your letter dated August 24, 2016 and does not represent a legal conclusion with respect to the applicability of the statutory or regulatory provisions of the federal securities laws. The relief is strictly limited to the application of the rule listed above to this transaction. You should discontinue this transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change. In addition, this position is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws rests with the participants in this transaction. The Division of Corporation Finance expresses no view with respect to any other questions that this transaction may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of any other federal or state laws to, this transaction.

Sincerely,



Ted Yu
Chief, Office of Mergers and Acquisitions
Division of Corporation Finance

Enclosures

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

August 24, 2016

In the Matter of a Tender Offer for
Shares of Endesa Américas S.A.

ORDER GRANTING EXEMPTION FROM
EXCHANGE ACT RULE 14E-5

Enersis Américas S.A. submitted a letter dated August 24, 2016 requesting that the Securities and Exchange Commission (“Commission”) grant an exemption from Exchange Act Rule 14e-5 for the transaction described in its letter (“Request”).

Based on the representations and the facts presented in the Request, and subject to the terms and conditions described in the letter from the Division of Corporation Finance dated August 24, 2016, it is ORDERED that the request for an exemption from Exchange Act Rule 14e-5 is hereby granted.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Brent J. Fields
Secretary

Action as set forth or recommended herein APPROVED
pursuant to authority delegated by the Commission under
Public Law 87-592.

For: Division of Corporation Finance

By: _____

Date: _____

Ted Yu

8/24/2016

August 24, 2016

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attn: Ted Yu, Esq., Chief, Office of Mergers and Acquisitions
Christina Chalk, Esq., Senior Special Counsel, Office of Mergers and Acquisitions
Jennifer Lopez-Molina, Esq., Attorney-Adviser, Office of Mergers and Acquisitions

Re: Merger of Endesa Américas S.A. and Chilectra Américas S.A. with
Enersis Américas S.A. and Tender Offer by Enersis Américas S.A. for
All Outstanding Shares of Endesa Américas S.A.

Ladies and Gentlemen:

We are writing on behalf of Enersis Américas S.A., a Chilean company formerly known as Enersis S.A. (“Enersis Américas”), and Endesa Américas S.A., a Chilean subsidiary of Enersis Américas (“Endesa Américas”), in connection with (i) the proposed merger of Endesa Américas and Chilectra Américas S.A. (“Chilectra Américas”) with and into Enersis Américas (the “Merger”), with Enersis Américas as the surviving company continuing under the name Enersis Américas S.A. (the “Surviving Company”), and (ii) the proposed dual tender offer by Enersis Américas in the U.S. and Chile for all outstanding shares of Endesa Américas (“Endesa Américas Shares”) (including in the form of American Depositary Shares (“ADSs”)) not owned by Enersis Américas (the “Tender Offer”) at the tender offer price of Ch\$ 285 per share (the “Tender Offer Price”).

The Merger and the Tender Offer are both part of a reorganization (the “Reorganization”) of certain Chilean electricity generation and distribution companies ultimately controlled by Enel S.p.A., an Italian electricity and generation company (“Enel”), to separate the Chilean and non-Chilean electricity generation and distribution businesses of Enersis Américas, Empresa Nacional de Electricidad S.A. (“Endesa Chile”) and Chilectra S.A. (“Chilectra”). The Reorganization consists of (i) the spin-off by Enersis Américas of Enersis Chile S.A. (“Enersis Chile”), the spin-off by Endesa Chile of Endesa Américas and the spin-off by Chilectra of Chilectra Américas (collectively, the “Spin-Offs”) and (ii) the Merger and the related Tender Offer.

The Reorganization is a transaction that involves the planned merger of a spin-off entity (Endesa Américas) that was initially announced on April 22, 2015, before the spin-off had been approved or the spin-off entity existed. Under Chilean law, the merger requires the separate vote of the shareholders following the spin-off, and there was concern that the normal minority protection mechanism in a merger provided by Chilean statute (namely the cash payment upon exercise of statutory merger dissenters’ withdrawal rights based on a pre-merger market trading

formula), would not provide adequate protection for the minority shareholders who wished to dissent from the merger because Endesa Américas did not have an established trading market for its shares before the Spin-Off. The cash amount payable upon exercise of statutory merger dissenters' withdrawal rights is based on the weighted average trading prices of Endesa Américas Shares during a specified period prior to the shareholders' meeting to vote on the Merger. As a result, the transaction was structured to add the Tender Offer to the Merger to address these concerns.

The Merger and related Chilean component of the Tender Offer are Chilean transactions (i) among Chilean companies, (ii) governed by Chilean statutory provisions, (iii) involving Chilean minority shareholder protections, (iv) scrutinized as related party transactions under Chilean law and (v) overseen by the *Superintendencia de Valores y Seguros*, the Chilean securities commission (the "SVS"). The U.S. interest in these Chilean transactions is limited. As discussed in Section I.B., based on the analysis of holders resident in the United States under the rules of the Securities and Exchange Commission (the "Commission"), Enersis Américas believes that non-U.S. resident ownership of Endesa Américas Shares is over 92% of total outstanding shares of Endesa Américas (including as outstanding all shares underlying ADSs and all shares owned by Enersis Américas) or approximately 83% of the unaffiliated free float (excluding Enersis Américas' 59.98% interest).

Shareholders of Enersis Américas, Endesa Chile and Chilectra approved the Spin-Offs of Enersis Chile, Endesa Américas and Chilectra Américas as the first step of the Reorganization in December 2015. The distribution of the shares in the Spin-Offs was completed, and trading of the spin-off company shares began, on April 21, 2016. In the second step of the Reorganization, the shareholders of Endesa Américas would be provided with three alternatives with respect to their Endesa Américas Shares in connection with the Merger:

- Participate in the Merger and receive shares of the Surviving Company in exchange for their Endesa Américas Shares;
- Dissent with respect to the Merger and exercise their statutory merger dissenters' withdrawal rights provided under Chilean law and receive a formula price specified by Chilean law in cash in exchange for their Endesa Américas Shares¹; or

¹ "Dissenting" shareholders are defined as those who at a shareholders' meeting vote against the Merger, or who if absent from such meeting, state in writing their opposition to the

- Tender their Endesa Américas Shares in the Tender Offer and receive the Tender Offer Price in cash.

All Endesa Américas shareholders (other than Enersis Américas) would have the opportunity to elect any of the three alternatives and would be provided with disclosure about each of the alternatives prior to the extraordinary shareholders' meetings of Enersis Américas, Endesa Américas and Chilectra Américas to vote on the Merger, currently expected to be held on September 28, 2016.

Enersis Américas has filed a Registration Statement on Form F-4 (Registration No. 333-21405), as amended (the "Registration Statement"), under the U.S. Securities Act of 1933, as amended (the "Securities Act"), in order to register certain Enersis Américas shares being offered as consideration in the Merger. The Registration Statement includes a combined prospectus for the shares of Enersis Américas to be issued to Endesa Américas shareholders in the Merger and information statements for the respective extraordinary shareholders' meetings of Enersis Américas and Endesa Américas to vote on the Merger (the "Prospectus/Information Statement").

As set forth in the tentative timetable attached hereto as Exhibit A, Enersis Américas proposes to launch the Tender Offer contemporaneously with the distribution of the Prospectus/Information Statement included in the Registration Statement following effectiveness of the Registration Statement. The purpose of the timing is to provide Endesa Américas shareholders with information with respect to the Merger, the Tender Offer and the Chilean statutory merger dissenters' withdrawal rights before they vote on the Merger.

I. Relief Requested

We respectfully request on behalf of Enersis Américas that the staff of the Division of Corporation Finance (the "Staff") of the Commission grant exemptive relief from the provisions of Rule 14e-5 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), to permit the purchase or an arrangement to purchase Endesa Américas Shares subject to

(Cont'd from preceding page)

Merger, within the 30-calendar-day period following the shareholders' meeting. Shareholders present or represented at the meeting and who abstain in exercising their voting rights shall not be considered as dissenting.

the Tender Offer, other than pursuant to the Tender Offer, to the extent that the Merger and the exercise of statutory merger dissenters' withdrawal rights made available under Chilean law could be deemed to be a prohibited purchase or arrangement to purchase Endesa Américas Shares under Rule 14e-5.

II. Background

A. Enersis Américas

Enersis Américas is a company organized under the laws of the Republic of Chile and is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act. Enersis Américas' ADSs ("Enersis Américas ADSs") and debt securities are registered under Section 12(b) of the Exchange Act and traded on the New York Stock Exchange (the "NYSE"). Shares of Enersis Américas trade on the Santiago Stock Exchange, the Chilean Electronic Stock Exchange and the Valparaíso Stock Exchange (collectively, the "Chilean Stock Exchanges"). Enel has indirect beneficial ownership of 60.6% of Enersis Américas.

B. Endesa Américas

Endesa Américas is a company organized under the laws of the Republic of Chile and is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act. The distribution of the shares of Endesa Américas in the Spin-Off from Endesa Chile was completed, and the trading of its shares and ADSs commenced, on April 21, 2016 as part of the Reorganization. Endesa Américas' ADSs are registered under Section 12(b) of the Exchange Act and traded on the NYSE. Since April 21, 2016, Endesa Américas Shares have been trading on the Chilean Stock Exchanges and Endesa Américas ADSs have been trading on the NYSE. Enersis Américas has direct beneficial ownership of 59.98% of Endesa Américas.

In accordance with the instructions to Rules 14d-1(c) and (d) under the Exchange Act, Enersis Américas, with the assistance of Georgeson Inc., a shareholder consultancy firm, performed an analysis of (i) the holders of shares and ADSs of Endesa Chile (the company from which Endesa Américas was spun-off) resident in the United States ("U.S. Residents") as of November 20, 2015, the most recent practicable date before public announcement of the Tender Offer on November 24, 2015, and (ii) the U.S. Resident holders of Endesa Américas Shares and Endesa Américas ADSs as of April 29, 2016, the most recent practicable date after the initial trading of Endesa Américas Shares commenced.

Based on such inquiry, as of November 20, 2015, Endesa Chile shares represented by ADSs represented approximately 3.99% of the total issued and outstanding Endesa Chile shares. Approximately 3.1% of the total issued and outstanding Endesa Chile shares were held by U.S. Residents in the form of shares and not ADSs, almost entirely through Chilean custodial

accounts required for foreign investors in Chile for tax purposes. Excluding Endesa Chile shares held by Enersis Américas, which represented 59.98% of the total issued and outstanding Endesa Chile shares, and treating all ADSs as held by U.S. Residents, U.S. Resident holders of Endesa Chile shares and ADSs represented approximately 17.84% of the unaffiliated free float. Of the 17.84% of the unaffiliated free float, approximately 9.96% are in the form of ADSs and the remaining 7.88% are in the form of shares.

Based on such inquiry, as of April 29, 2016, Endesa Américas Shares represented by ADSs represented approximately 3.5% of the total issued and outstanding Endesa Américas Shares. Approximately 3.1% of the total issued and outstanding Endesa Américas Shares were held by U.S. Residents in the form of shares and not ADSs, almost entirely through Chilean custodial accounts required for foreign investors in Chile for tax purposes. Excluding Endesa Américas Shares held by Enersis Américas, which represent 59.98% of the total issued and outstanding Endesa Américas Shares, and treating all ADSs as held by U.S. Residents, U.S. Resident holders of Endesa Américas Shares and ADSs represented approximately 16.5% of the unaffiliated free float. Of the 16.5% of the unaffiliated free float, approximately 8.74% are in the form of ADSs and the remaining 7.76% are in the form of shares.

C. Chilectra Américas

Chilectra Américas is a company organized under the laws of the Republic of Chile. The distribution of the shares of Chilectra Américas in the Spin-Off from Chilectra was completed, and the trading of its shares commenced, on April 21, 2016 as part of the Reorganization. Since April 21, 2016, Chilectra Américas shares have been trading on the Chilean Stock Exchanges. Chilectra Américas' shares are not registered under the Exchange Act, are not represented by ADSs and not traded on any U.S. stock exchange. Enersis Américas has direct beneficial ownership of 99.1% of Chilectra Américas.

III. Description of the Merger and the Tender Offer

A. The Merger

1. General

The Merger is intended to combine all the non-Chilean businesses formerly held by Enersis Américas, Endesa Chile and Chilectra prior to the Spin-Offs in a single entity as the second step of the Reorganization. Holders of Endesa Américas and Chilectra Américas shares or ADSs will receive shares or ADSs of the Surviving Company, as applicable, pursuant to a specified merger exchange ratio that will be approved by the shareholders at the shareholders' meetings to approve the Merger, currently scheduled for September 28, 2016. Preliminary information regarding the Merger and the Tender Offer was provided to the market, the

shareholders of Enersis Américas, Endesa Chile and Chilectra and the SVS, prior to the shareholders' meetings held on December 18, 2015 to approve the Spin-Offs. At the time, the shareholders were advised that the Merger would be subject to separate shareholder votes of the shareholders of the parties to the Merger, including Endesa Américas and Chilectra Américas, which, as spin-off companies, had not yet come into existence.

As disclosed in the Registration Statement, the Merger will be conducted by means of a statutory merger under Chilean law but requires the approval of the shareholders of Enersis Américas, Endesa Américas and Chilectra Américas at their respective shareholders' meetings. In addition, the Merger will only be consummated if:

- the Merger is approved by holders of two-thirds of the outstanding voting shares of each of Enersis Américas, Endesa Américas and Chilectra Américas;
- shareholders who exercise statutory merger dissenters' withdrawal rights constitute less than (i) 10% of the outstanding shares of Enersis Américas, provided that no shareholder will own more than 65% of the outstanding shares of Enersis Américas after the Merger (which was set as a result of requests by Chilean minority shareholders that were made public), (ii) 10% of the outstanding shares of Endesa Américas and (iii) 0.91% of the outstanding shares of Chilectra Américas (which represents all the shares not owned by Enersis Américas as the controlling shareholder); and
- Enersis Américas obtains registrations and approvals that are preconditions to the issuance and listing by Enersis Américas of the shares to be exchanged for shares of Endesa Américas and Chilectra Américas in the Merger.

2. Statutory Merger Dissenters' Withdrawal Rights

Shareholders of Enersis Américas, Endesa Américas and Chilectra Américas that do not wish to participate in the Merger may exercise statutory merger dissenters' withdrawal rights pursuant to Chilean law. The statutory merger dissenters' withdrawal right is a right provided under Chilean law that allows dissenting shareholders in a merger to receive a cash payment equal to the weighted average market price of the shares over a 60 Chilean trading-day period falling between the 30th and 90th Chilean trading days prior to the shareholders' meeting to approve the merger, in exchange for the dissenting shareholder's shares. Under Chilean law, a shareholder who dissents from the approval of a merger may exercise statutory merger dissenters' withdrawal rights at any time during a 30-calendar-day period following the shareholders' meeting that approves the merger, and payment must be made to such exercising shareholder within 30 calendar days of the end of statutory merger dissenters' withdrawal rights

exercise period. A shareholder that elects to exercise statutory merger dissenters' withdrawal rights must provide a written notice of such intent to the company during the prescribed exercise period. Statutory merger dissenters' withdrawal rights may only be exercised by a shareholder of the Chilean company. Holders of ADSs must withdraw their shares from the ADSs and become shareholders of the Chilean company in order to exercise statutory merger dissenters' withdrawal rights. At the time the final Prospectus/Information Statement and other materials for the shareholders' meetings to vote on the Merger are distributed, the statutory merger dissenters' withdrawal rights prices will be known and will be included in those shareholders' meeting materials.

B. The Tender Offer and the Tender Offer Price

1. General

As further discussed below, the Tender Offer (i) will be conducted as a dual tender offer in both the United States and Chile at the same Tender Offer Price, (ii) will have substantially identical terms and (iii) will be conducted, subject to limited exceptions, with substantially identical procedures. Furthermore, based on analysis and calculations of U.S. Resident ownership of Endesa Américas Shares (including in the form of ADSs), Enersis Américas is of the view that the Tender Offer will qualify for relief from the tender offer rules under the Exchange Act provided by Rule 14d-1(d) under the Exchange Act in accordance with Instruction 2 to paragraphs (c) and (d) of Rule 14d-1 ("Tier II Relief"). The consummation of the Tender Offer will be contingent, among other things, on the approval of the Merger by the relevant shareholders at the extraordinary shareholders' meetings and satisfaction of the same statutory merger dissenters' withdrawal rights condition to the Merger. The Tender Offer is proposed to be launched contemporaneously with the distribution of the final Prospectus/Information Statement in advance of the extraordinary shareholders' meetings of Enersis Américas, Endesa Américas and Chilectra Américas to approve the Merger.

The Tender Offer was introduced into the Reorganization transaction structure in late November 2015, just prior to the extraordinary shareholders' meetings of Enersis, Endesa Chile and Chilectra held in December 2015, to address a specific concern arising out of the unique transaction structure of the Reorganization and the interplay with the Chilean statutory merger dissenters' withdrawal rights in the Merger.

Under the Chilean Companies Act, the cash payment to be received by dissenting shareholders exercising their statutory merger dissenters' withdrawal rights in the Merger is based on the weighted average of the closing prices of the Endesa Américas Shares during the 60-trading-day period between the 30th and the 90th trading days prior to the extraordinary shareholders' meeting to approve the Merger. However, Endesa Américas would not exist until

the future contemplated Spin-Offs were completed, and as such there was no trading market at the time the proposed Reorganization was announced to serve as a point of reference for shareholders. There was concern raised by certain minority shareholders of Endesa Chile, before the approval of the Spin-Offs in December 2015, that the market price of Endesa Américas Shares could be more vulnerable to market fluctuations and uncertainties because of, among other reasons, its expected lower liquidity due to the pendency of the Merger.

In response to such concerns, the Board of Directors of Enersis Américas proposed in November 2015 to include the Tender Offer as an ancillary transaction to the Merger to provide additional protection to the post-Spin-Off minority shareholders of Endesa Américas in connection with the Merger. Specifically, the Tender Offer Price establishes a fixed cash value that minority holders of Endesa Américas Shares and Endesa Américas ADSs could obtain if they preferred a cash alternative to the consideration to be provided in the Merger.

The initial proposed tender offer price of Ch\$ 236 per share of Endesa Américas that was announced on November 24, 2015, was determined based on the average share price of Endesa Chile for the prior three months and weighted by the relative contribution of the non-Chilean businesses (that would be contributed to Endesa Américas in the Spin-Offs) to the value of Endesa Chile estimated by the financial advisor to the Directors' Committee of Endesa Chile. The Tender Offer Price of Ch\$ 285 per share was determined following requests by Chilean minority shareholders of Endesa Chile that were made public and represents a premium of approximately 20% over the initial proposed tender offer price.

In November 2015, the Board of Directors of Enersis Américas agreed and publicly announced that Enersis Américas would conduct the Tender Offer at an initial proposed tender offer price of Ch\$ 236 per share. The Tender Offer Price was subsequently increased and the increased price was announced in December 2015, immediately prior to the shareholders' meetings held on December 18, 2015. Preliminary information regarding the Tender Offer (including the Tender Offer Price), as well as the Merger, and Enersis Américas' commitment to conduct the Tender Offer at the Tender Offer Price, was provided to the market, the shareholders of Enersis Américas and Endesa Chile and the SVS prior to the shareholders' meetings held on December 18, 2015 to approve the Spin-Offs. At the time, Endesa Américas had not yet come into existence.

The distribution of Endesa Américas Shares in the Spin-Off was completed, and the trading in the Endesa Américas Shares and ADSs commenced, on April 21, 2016. As of August 4, 2016, the closing price of Endesa Américas Shares on the Santiago Stock Exchange was Ch\$ 310.67 per share; the Tender Offer Price is Ch\$ 285 per share.

2. Regulation of the Tender Offer

A. *Chilean Law*

Chile has adopted laws governing tender offers for Chilean companies. The SVS has authority to regulate the Chilean Offer. We have been advised that pursuant to Chilean law, tender offers must be addressed to all shareholders of the subject company on equal terms, and therefore, Enersis Américas cannot exclude U.S. Resident holders of Endesa Américas Shares from the tender offer in Chile (the “Chilean Offer”).

We have also been advised that Chilean law requires that any person seeking to acquire shares of a Chilean listed corporation by means of a tender offer must make the offer to all shareholders on the same conditions and must comply with other applicable requirements of the Chilean Securities Act.

B. *Dual Tender Offer Structure Under Tier II Relief*

Enersis Américas has determined to conduct the Tender Offer by means of (i) the Chilean Offer in Chile to all minority holders of Endesa Américas Shares (including U.S. Resident holders) regardless of residency and (ii) a tender offer in the United States to U.S. Resident holders of Endesa Américas Shares and any holders of Endesa Américas ADSs, regardless of residency (the “U.S. Offer”). The Chilean Offer and the U.S. Offer will have substantially identical terms and will be conducted, subject to limited exceptions, with substantially identical procedures.

Based on its analysis of U.S. Resident shareholders of Endesa Américas, Enersis Américas believes that the U.S. Offer would be eligible for Tier II Relief.

IV. **Proposed Timing of the Merger and Tender Offer**

As described in the tentative timetable attached hereto as Exhibit A, Enersis Américas proposes to launch the Tender Offer contemporaneously with the distribution of the Prospectus/Information Statement included in the Registration Statement. The purpose of the timing is to provide Endesa Américas shareholders with information with respect to the Merger, the Tender Offer and the Chilean statutory merger dissenters’ withdrawal rights before they vote on the Merger. Furthermore, both the U.S. Offer documents and the Prospectus/Information Statement will contain information regarding the relationship between the Merger and the Tender Offer, including the three alternatives that are available to Endesa Américas minority shareholders in connection with the Merger.

Specifically, these alternatives are for Endesa Américas minority shareholders to:

1. participate in the Merger and receive shares or ADSs of the Surviving Company, as applicable;
2. dissent with respect to the Merger and exercise statutory merger dissenters' withdrawal rights provided under Chilean law and receive specified formula price in cash (which is expected to be known by the time the Prospectus/Information Statement is distributed); or
3. tender Endesa Américas Shares or Endesa Américas ADSs in the Tender Offer and receive the Tender Offer Price in cash.

The intent is to provide Endesa Américas shareholders with all the necessary information with respect to the Merger, the Tender Offer and the Chilean statutory merger dissenters' withdrawal rights (including then current market prices, the statutory merger dissenters' withdrawal rights prices and any material tax effects) before the vote on the Merger so that they can make a fully informed investment decision in connection with the Merger.

As described in the tentative timetable attached hereto as Exhibit A, during the Tender Offer period, the extraordinary shareholders' meetings to approve the Merger would occur and Endesa Américas shareholders would be entitled to exercise their statutory merger dissenters' withdrawal rights under Chilean law. However, the actual payment of the cash amounts for exercises of statutory merger dissenters' withdrawal rights in exchange for Endesa Américas Shares and the effective date of the Merger each would not occur until after the purchase of Endesa Américas Shares and Endesa Américas ADSs tendered in the in the Tender Offer has occurred. As a result, no "purchase" of Endesa Américas Shares (as defined in Rule 14e-5) other than in the Tender Offer would occur during the Tender Offer period.

V. Discussion of Rule 14e-5 Relief

A. Rule 14e-5

Subject to certain exceptions, Rule 14e-5 under the Exchange Act provides that any "covered person" is prohibited from directly or indirectly purchasing or arranging to purchase any securities subject to a tender offer, except pursuant to such tender offer. Rule 14e-5 defines a "covered person" as (i) the offeror and its affiliates, (ii) the offeror's dealer-manager and its affiliates, (iii) any advisor to the parties described in (i) and (ii) above, whose compensation is dependent on the completion of the tender offer, and (iv) any person acting, directly or indirectly, in concert with any of the foregoing in connection with any purchase or arrangement to purchase

any securities subject to a tender offer or any related securities. This prohibition applies from the time the tender offer is first publicly announced until the tender offer expires.

We understand that the Staff has expressed the view that filing a definitive proxy statement for the solicitation of shareholder approval for a merger during the pendency of a tender offer may under certain circumstances constitute an “arrangement to purchase” securities and a potential violation of Rule 14e-5. In the context of the Merger, by analogy to the Staff’s definitive proxy statement position, we understand that the Staff may view the effectiveness of the Registration Statement and the distribution of the final Prospectus/Information Statement included in the Registration Statement to shareholders and ADS holders of Enersis Américas and Endesa Américas in connection with the Merger as an “arrangement to purchase” Endesa Américas Shares and Endesa Américas ADSs. Similarly, we understand that the Staff may view the exercise of statutory merger dissenters’ withdrawal rights by Endesa Américas shareholders as an “arrangement to purchase” Endesa Américas Shares by Endesa Américas, as an affiliate of Enersis Américas subject to Rule 14e-5.

Based on such views, Rule 14e-5 could be interpreted to prohibit (i) Enersis Américas from having the Registration Statement declared effective and distributing the final Prospectus/Information Statement in connection with the Merger contemporaneously with the launch of the Tender Offer and holding the extraordinary shareholders’ meetings to vote on the Merger, as Enersis Américas proposes to do, and (ii) Endesa Américas shareholders from exercising their statutory merger dissenters’ withdrawal rights pursuant to Chilean law prior to the end of the Tender Offer period.

B. Exemptive Relief for the Merger and Exercise of Chilean Statutory Merger Dissenters’ Withdrawal Rights

Enersis Américas believes that the Merger and the exercise of the Chilean statutory merger dissenters’ withdrawal rights merit deference to Chilean laws applicable to the Merger, the Tender Offer and the statutory merger dissenters’ withdrawal rights in the same manner as the Commission has provided for deference to home country laws in certain exceptions to Rule 14e-5, such as the exceptions provided by Rules 14e-5(b)(10) and (11). The Merger and the Chilean Offer are governed by Chilean law. We are advised that Chilean tender offer rules include a rule similar in many respects to Rule 14e-5 that prohibits purchases of shares outside of a tender offer in Chile. We are also advised that under Chilean law, the Merger and the exercise of statutory merger dissenters’ withdrawal rights would not be considered prohibited purchases that would be restricted while the Chilean Offer is open. Moreover, the actual exchange of the shares under the Merger and purchase of shares under the withdrawal rights will occur only after the Tender Offer is closed.

In addition, even if the Merger and the exercise of the statutory merger dissenters' withdrawal rights were subject to Rule 14e-5, the Merger and the Tender Offer do not implicate the discrimination or manipulation concerns Rule 14e-5 was adopted to address. As noted in the Rule 14e-5 adopting release, Rule 14e-5 is designed to prevent fraudulent, deceptive or manipulative acts or practices in connection with a tender offer for equity securities "by preventing an offeror from extending greater or different consideration to some security holders outside the offer, while other security holders are limited to the offer's terms."² The Merger, the exercise of statutory merger dissenters' withdrawal rights and the Tender Offer do not implicate concerns related to fraudulent, deceptive or manipulative acts or practices because, in the proposed transaction all minority holders of Endesa Américas Shares and Endesa Américas ADSs (i) will be able to participate in the Tender Offer and the Merger, (ii) will be able to exercise statutory merger dissenters' withdrawal rights, if they choose to dissent, and (iii) will receive disclosure about the Merger and the Tender Offer before they vote on the Merger. In addition, the Tender Offer was introduced to the Reorganization by Enersis Américas at the suggestion of minority shareholders to provide additional protections for all minority shareholders. Furthermore, the underlying policy concern of Rule 14e-5 that purchases outside the tender offer could manipulate the market price in a manner that could have negative impacts on the tender offer are not applicable in connection with the Tender Offer and the Merger. At the time the Tender Offer is launched, the price to be paid to shareholders exercising their statutory merger dissenters' withdrawal rights will have been determined and fixed pursuant to Chilean law, the merger exchange ratios will have been determined and such information will have been disclosed. As a result, there would not be the same manipulation concerns that underlie the policy rationale of Rule 14e-5 because the investing public will have received information as to the "true state of affairs."³

² See Section II.C.1 of the "Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings", Release Nos. 33-7759, 34-42054; 39-2378, International Series Release No. 1208 (the "Cross-Border Release").

³ See Securities Exchange Act Release No. 34-8712 (October 8, 1969) (adopting Rule 10b-13, the predecessor rule to Rule 14e-5): "[I]rrespective of the price at which such purchases [outside the tender offer] are made, they are often fraudulent or manipulative in nature and they can deceive the investing public as to the true state of affairs."

The fundamental purpose of the Tender Offer is to serve as a protection for the minority shareholders of Endesa Américas by providing them a fixed cash alternative for their Endesa Américas Shares, given the fact that at the time the Reorganization was announced Endesa Américas did not exist and had no trading market. Unlike typical tender offers, the Tender Offer is not intended to allow Enersis Américas to acquire (i) additional control in order to avoid the need to obtain shareholder approval for the Merger or (ii) additional voting power in order to influence the shareholder vote regarding the Merger. The Merger and the Tender Offer are not structured as a typical two-step acquisition with an initial tender offer followed by a short-form merger. Shareholder approval of the Merger will be required under Chilean law regardless of the outcome or progress of the Tender Offer. In fact, acquiring Endesa Américas Shares in the Tender Offer would not allow Enersis Américas to influence the shareholder vote on the Merger because it would not acquire any additional shares or voting power in Endesa Américas until after the shareholders' meeting to vote on the Merger, given that the closing of the Tender Offer occurs well after the date of the shareholders' meeting.

In addition, there is little risk for shareholder confusion because Enersis Américas and Endesa Américas have been transparent about the inclusion of the Tender Offer as part of the overall Reorganization. Preliminary information regarding the Tender Offer and the Tender Offer Price was presented to shareholders of Endesa Chile as part of the shareholder approval of the Spin-Offs on December 18, 2015, before Endesa Américas (the target company) even existed as a post spin-off entity. There will be disclosure about the interconnections between the Merger and the Tender Offer, including the alternatives that are available to Endesa Américas shareholders, in all relevant documentation, and such information will be provided to holders of Endesa Américas Shares and Endesa Américas ADSs in the Prospectus/Information Statement and U.S. Offer documents distributed before Endesa Américas shareholders vote on the Merger.

Although the Commission did not adopt an exception from Rule 14e-5 for Tier II offers similar to the exemption provided for Tier I offers, the Staff indicated that it would continue to review requests for relief from Rule 14e-5 for non-Tier I offers. The Staff has enumerated certain factors that it considers important in considering Rule 14e-5 exemption requests in cross-border transactions, including (i) the proportional ownership of U.S. security holders of the subject security in relation to the total number of shares outstanding and to the public float; (ii) whether the offer will be for "any-and-all" shares or will involve prorationing; (iii) whether the offered consideration will be cash or securities; (iv) whether the offer will be subject to a foreign jurisdiction's laws, rules, or principles governing the conduct of tender offers that provide

protections comparable to Rule 14e-5; and (v) whether the principal trading market for the subject security is outside the United States.⁴

Based on the analysis of holders resident in the United States, Enersis Américas believes that as of April 29, 2016, non-U.S. Resident ownership of Endesa Américas Shares is over 93% of total outstanding shares of Endesa Américas (including as outstanding all shares underlying ADSs and all shares owned by Enersis Américas) or approximately 84% of the unaffiliated free float (excluding Enersis Américas' 59.98% interest). Endesa Américas Shares represented by ADSs represented approximately 3.5% of the total issued and outstanding Endesa Américas Shares. Approximately 3.1% of the total issued and outstanding Endesa Américas Shares were held by U.S. Residents in the form of shares and not ADSs, almost entirely through Chilean custodial accounts required for foreign investors in Chile for tax purposes. Excluding Endesa Américas Shares held by Enersis Américas, which represent 59.98% of the total issued and outstanding Endesa Américas Shares, and treating all ADSs as held by U.S. Residents, U.S. Resident holders of Endesa Américas Shares and ADSs represented approximately 16.5% of the unaffiliated free float. The level of U.S. Resident ownership is not substantially above the 10% ownership level that would have qualified Enersis Américas for almost complete relief from the U.S. tender offer rules in a Tier I offer under Rule 14d-1(c) under the Exchange Act.

The Tender Offer will be a cash tender offer for any and all Endesa Américas Shares and ADSs. The Merger and the Tender Offer will be made on the same basis to U.S. and non-U.S. holders of Endesa Américas Shares (including Endesa Américas Shares represented by Endesa Américas ADSs) and will be subject to extensive Chilean regulation. Under Chilean law: (i) the same price must be paid to each shareholder on a per share basis; (ii) the offeror cannot withdraw the offer except for predetermined and disclosed termination conditions (that can be waived); (iii) the tender offer is subject to the supervision of the SVS; (iv) the offeror cannot buy shares outside of the tender offer; (v) the individual directors of the target company have to issue a formal statement about the terms of the tender offer; (vi) the tender offer terms may only be changed to improve the price, increase the amount of shares offered to be purchased or extend the tender offer period to a maximum term of 45 days; (vii) the offeror must comply with information obligations; (viii) the target company and its directors may not (x) buy target shares,

⁴ See Section II.C.1 of the Cross-Border Release. See also No-Action and Exemptive Letter: Tender Offer for Shares of Chemoil Energy Limited (December 14, 2009).

(y) sell assets representing more than 5% of total assets or (z) increase indebtedness by more than 10%. In addition, the primary trading market of Endesa Américas Shares is in Chile.

In view of the relatively low level of U.S. Resident ownership and the significant protections provided under Chilean law, Enersis Américas believes that considerations of international comity with Chilean law should be taken into account. We note that the Staff has shown flexibility when applying the U.S. tender offer rules in situations where, as here, the level of U.S. interest is low and the constituency making an investment decision consists primarily of non-U.S. Residents.⁵ Enersis Américas, a Chilean foreign private issuer, seeks relief in a situation involving a business combination with Endesa Américas, another Chilean foreign private issuer, in a transaction that is regulated by and subject to minority protections established under Chilean law and overseen by the Chilean SVS.

Based on the foregoing, we respectfully request on behalf of Enersis Américas that the Staff grant exemptive relief from the provisions of Rule 14e-5 under the Exchange Act to permit the purchase or an arrangement to purchase Endesa Américas Shares subject to the Tender Offer, other than pursuant to the Tender Offer, to the extent that the Merger and the exercise of statutory merger dissenters' withdrawal rights made available under Chilean law could be deemed to be a prohibited purchase or arrangement to purchase Endesa Américas Shares under Rule 14e-5.

The foregoing request for relief would be subject to the following conditions:

- holders of Endesa Américas Shares and Endesa Américas ADSs will receive disclosure about the Merger, the Tender Offer and the statutory merger dissenters' withdrawal rights, including information regarding the alternatives available to them, before they vote on the Merger; and
- holders of Endesa Américas Shares and Endesa Américas ADSs will have equal opportunity to participate in the Merger and the Tender Offer.

* * *

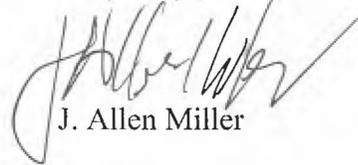
⁵ See No-Action Letter: Reuters Group PLC and Thomson Reuters PLC (February 29, 2008).

Except for the exemptive relief requested herein, Enersis Américas will comply with all applicable provisions of the Exchange Act and the rules thereunder in connection with the Merger and the Tender Offer, including Regulations 14D and 14E and Rule 13e-3.

Attached to this letter is a letter of Chilean counsel stating that the descriptions of Chilean law, regulation and practice applicable to the Merger and the Tender Offer in this letter are accurate.

If you have any questions or require additional information, please contact J. Allen Miller at (212) 408-5454 or amiller@chadbourne.com or Sey-Hyo Lee at (212) 408-5122 or shlee@chadbourne.com.

Very truly yours,



J. Allen Miller

cc: Lisa M. Kohl, Esq., U.S. Securities and Exchange Commission
Michael Kennedy, Esq., U.S. Securities and Exchange Commission

TSY/tsy

Tentative Timetable of Dates for Tender Offer*

<u>Date</u>	<u>Action</u>	<u>Comment</u>
December 18, 2015	Shareholders of Enersis S.A., Empresa Nacional de Electricidad S.A. and Chilectra S.A. approve the Reorganization, consisting of: <ul style="list-style-type: none">• The spin-offs of Enersis Chile S.A., Endesa Américas S.A. and Chilectra Américas S.A.• The merger of Endesa Américas S.A. and Chilectra Américas S.A. with and into Enersis Américas S.A.• The tender offer by Enersis Américas S.A. for all outstanding shares of Endesa Américas S.A.	
April 21, 2016	The spin-offs of Enersis Chile S.A., Endesa Américas S.A. and Chilectra Américas S.A. completed	
August 5, 2016	Boards of Directors of Enersis Américas S.A., Endesa Américas S.A. and Chilectra Américas S.A. call extraordinary shareholders' meetings to vote on the merger to be held on September 28, 2016	<u>Note:</u> Chilectra Américas S.A. is not a '34 Act reporting company
September 8, 2016	Form F-4 declared effective Distribute prospectus/information statement to US holders and ADR holders File final prospectus/information statement under Rule 424(b)	
September 13, 2016	Launch Tender Offer for Endesa Américas S.A. shares and ADRs	

* All future dates are tentative and subject to change.

<u>Date</u>	<u>Action</u>	<u>Comment</u>
September 26, 2016	ADS voting cutoff date	
September 28, 2016	Extraordinary shareholders' meetings to vote on the merger	
September 29-October 28, 2016	Chilean statutory merger dissenters' "withdrawal rights" [†] exercise period (for each party to the merger)	30 calendar days from date of shareholders' meetings
October 28, 2016	Tender Offer period ends (at the close of trading on the Chilean Stock Exchanges)	Maximum period of 45 days from launch under Chilean law, assuming an extension of 15 days from initial 30 day period (<i>i.e.</i> , for launch on September 13, period ends October 28, 2016)
October 31, 2016*	Announce results of Tender Offer	Must be publicly announced in Chile within 3 calendar days of end of Tender Offer period
November 2, 2016*	Certification that all conditions to the merger have been satisfied	After conditions have been satisfied
November 3-4, 2016	Tender Offer payments made and purchase of tendered shares completed	Chilean practice is to pay 2-3 days after announcement of Tender Offer results
November 5-27, 2016	Payment to holders exercising statutory merger dissenters' "withdrawal rights" and purchase of shares completed	Payment must be made within 30 calendar days of end of statutory merger dissenters' "withdrawal rights" exercise period (<i>i.e.</i> , by November 27, 2016)
December 1, 2016	Merger effective	Merger effective on first day of calendar month following the month in which the merger conditions were certified as satisfied

[†] Right of dissenting shareholders to receive cash payment equal to the weighted average closing price of the shares during the 60-trading-day period between the 30th and 90th trading days preceding the applicable extraordinary shareholders' meeting.

* Note: October 31 and November 1, 2016 are public holidays in Chile.

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August 24th, 2016

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attn: Ted Yu, Esq., Chief, Office of Mergers and Acquisitions
Christina Chalk, Esq., Senior Special Counsel, Office of Mergers and Acquisitions
Jennifer Lopez-Molina, Esq., Attorney Advisor, Office of Mergers and Acquisitions

Re: Merger of Endesa Américas S.A. into Enersis Américas S.A. and Tender Offer by Enersis Américas S.A. for Shares of Endesa Américas S.A.

Ladies and Gentlemen:

We are acting as special Chilean counsel to Enersis Américas S.A., a corporation organized under the laws of the Republic of Chile (“Enersis Américas”), in connection with its proposed tender offer (the “Tender Offer”) for all outstanding (a) shares of common stock, no par value (“Endesa Américas Shares”), and (b) American Depositary Shares (“Endesa Américas ADSs”) of Endesa Américas S.A., a corporation organized under the laws of the Republic of Chile (“Endesa Américas”), other than any Endesa Américas Shares owned by Enersis Américas, as described in the Registration Statement on Form F-4 (the “Form F-4”), as amended, filed with the U.S. Securities and Exchange Commission (the “Commission”) (Registration No 333- 211405).

In such capacity, we have reviewed the letter, dated August 24th, 2016, prepared by Chadbourne & Parke LLP on behalf of Enersis Américas requesting certain exemptive relief in connection with the Tender Offer and the proposed merger of Endesa Américas and Chilectra Américas S.A. with and into Enersis Américas (the “Merger”) as described therein (the “Letter”). We confirm that in our opinion the descriptions of Chilean law and regulation in the Letter are fair, complete and accurate, in all material respects, as regards the aspects of the Tender Offer and the Merger described in the Letter for which exemptive relief has been requested therein. We also confirm that in our view the descriptions of Chilean practice in the Letter are fair, complete and accurate, in all material respects, as regards the aspects of the Tender Offer and the Merger described in the Letter for which exemptive relief has been

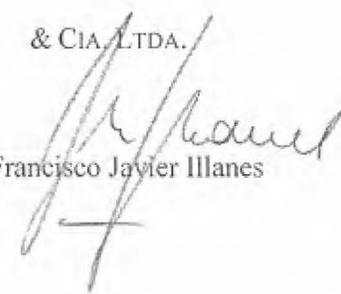
requested therein. The foregoing confirmations are limited to matters involving the laws of the Republic of Chile and are not to be read as extending by implication to any other matters not referred to herein.

This letter is provided at the request of the staff of the Commission solely for the benefit of the addressee in connection with the request for relief for the transactions contemplated in the Letter and may not be used or relied upon by any other person or for any other purpose.

Sincerely yours,

CARIOLA DIEZ PEREZ-COTAPOS

& CIA. LTDA.


Francisco Javier Illanes