



Grupo Enel

**EMGESA S.A. ESP.
SECURITY RATINGS
MARCH 01, 2016**

On February 19 of 2016, Standard & Poor's revised the EMGESA S.A. ESP long-term international scale rating perspective, changing it from stable to negative, confirming the current BBB rating. The Company's perspective revision follows a similar rating action on the Republic of Colombia. See the attached Standard & Poor's communiqué.