

DONATIONS POLICY

1st Version – October 2015



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The terms referred to in this policy are defined in the Corporate Glossary.

1. OBJECTIVE

Define the principles and general guidelines applicable to money and in-kind donations that Colbún S.A. and its subsidiaries (hereinafter “Colbún” or the “Company”) can apply.

2. SCOPE

- Applies to all directors, executives and employees of Colbún.
- Applies to donations in cash and other donations in kind.

Donations and contributions to campaigns and political parties are excluded from the present policy.

3. BASIC PRINCIPLES

- Donations will be made in strict compliance with the legal regulations and the Company's Code of Ethics.
- Priority will be given to donations having a positive social impact in the communities affected by our operations, which promote the education and social development of initiatives whose mission and values are consistent and compatible with those of Colbún.
- It is forbidden to make donations to beneficiaries whose activities do not fall within the current legality and to any person formalized by or convicted of an offense sentenced for felony or absolute disqualification to hold public positions or offices.
- Donations in kind will be valued, for the purposes of this Policy, at their market value, according to the sanctions of the Administration and Finance Management.

- Donations should be authorized according the donation law applicable to the type of donation in question (e.g. educational purposes, cultural purposes, municipal income). Any exception must be approved by the General Manager.
- Donations involving financial commitments in excess of US \$500,000 must be approved by the Board of Directors.

4. ROLES AND RESPONSIBILITIES

4.1 SUSTAINABILITY MANAGEMENT

- Channel donation requests, manage approval, follow up initiatives benefited from donations, and keep an auditable record of all these activities.

4.2 ADMINISTRATION AND FINANCE MANAGEMENT

- Value donations in kind.

4.3 BOARD

- Approve the present policy.
- Approve donations exceeding US\$ 500.000.

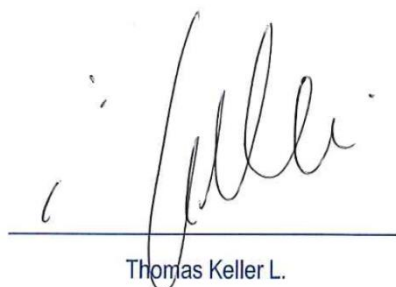
5. EXCEPTIONS

The General Manager may authorize donations that are not susceptible to making use of a donations law.

6. NON-COMPLIANCE

In case of non-compliance of this Policy, the sanctions set forth in the Internal Regulations of Health and Safety of Colbún will apply.

The present policy has been approved by the Board of Colbún on October 27, 2015.



Gerente General Colbún

General Manager of Colbún