Code of Ethics
Dear colleagues:

We proudly present to you the Code of Ethics of CENCOSUD, which reflects our corporate principles and values and therefore is a guide in terms of internal coexistence and rapport with our customers, consumers, suppliers, shareholders and society at large.

The Code is the cornerstone of the CENCOSUD behaviour and culture, and we hope to maintain the identity of each division and each one of the countries where we operate.

Working together we can maintain the reputation of CENCOSUD, which has been constructed through our daily behaviour, based on the respect of the basic pillars of the Company; vision, challenge, entrepreneurship and perseverance, thus positioning CENCOSUD as a leader of the retail industry in Latin America.

We and all the associates who give life to CENCOSUD commit ourselves to respect and enforce the word and the spirit of this document. We invite you to continue forward with energy and enthusiasm and to embrace our values. We are confident that our commitment with the Code will guide us to behaving honestly and fairly.

Horst Paulmann Kemna
Chairman of the Board
CENCOSUD
Dear colleagues,

The national and international market recognises CENCOSUD for its transparency in both internal and external management. Doing the right thing has always been our pattern of behaviour. We have earned that reputation through many years of effort and our continuous commitment to honesty.

Due to the rapid growth of our company, we have created a public written Code of Ethics, whose objective is to let everyone in the Company know our way of doing business.

In accordance with our mission and values, this document tries to show our commitment to good practices towards our stakeholders, the communities where we are present, and above all, with our employees.

By virtue of the fact that we are unable to control for conflicts of interest that arise due to differing policies and laws, we trust that each our colleagues at CENCOSUD, as well as its affiliates and subsidiaries will operate with honesty and integrity, using “good judgement” in every decision they make.

We invite you to give life to this Code and to use the available resources to let us know your queries through the confidential system of channeling queries and complaints.

We hope that everyone will contribute to upholding the values and the expected behaviours that we stipulate here.

Jaime Soler Bottinelli
Chief Executive Officer (CEO)
CENCOSUD
01. Declaration of CENCOSUD’s aspiration and values

Aspiration

“To improve our customers’ lives through memorable shopping experiences, while at the same time making our colleagues happy and generating profits for our shareholders.”

STATEMENT OF PRINCIPLES DEFINING THE CENCOSUD DNA

While our different brands in different countries have their respective cultural identities that we respect and value, in CENCOSUD we are distinguished by 5 main guidelines that we hope will be present in each of our operations:

- Let’s serve customers with passion.
  Let’s surprise customers every day with something new, let’s always put their interests first, let’s think about every detail, let’s make them feel special.

- Let us always engage in relationships of respect, transparency, closeness and trust.
  With the team, superiors, subordinates, customers, suppliers and all of the communities we are located in.

- Let’s always think like owners.
  Let’s take care of our customers, merchandise, workplace and our teams, and let’s work with a long-term perspective, discipline, impeccability and with humility.

- Let’s actively seek learning opportunities.
  In CENCOSUD we want to help all of our people to develop and grow.

- Let’s be creative and innovative.
  We know that society and our business are in continual change; let’s seek ways to reinvent ourselves with flexibility and speed.
PROTECTION OF THE COMPANY’S ASSETS
• Against fraud, theft and robbery
• Use and safeguard of the company’s assets
• Business secrets

ABOUT THE CODE
• Scope
• Scope of application
• Responsibilities
• Ethics Committee
• Internal Audit Department – reports receiver
• Corporate Human Resources Department
• Internal diffusion
• Exceptions
• Effective date

RELATIONSHIP WITH OUR CLIENTS/CUSTOMERS
• Relationship with our clients
• Quality of our products
• Excellence in the provision of services
• Truthful and transparent communication

RELATIONSHIP WITH OUR SUPPLIERS
• Receiving gifts, gratuities and events
• Equal and fair treatment to suppliers
• Conflicts of interest with suppliers
• Suppliers’ compliance with health and safety labor standards

RELATIONSHIP WITH OUR ASSOCIATES
• Dignity and respect
• A safe and healthy environment
• Respect for labor rights
• Confidential and personal information of employees
• Personal relationships
• Respect to the community and the environment

PROTECTION OF CORPORATE INFORMATION
• Disclosure of information
• Confidentiality of information
• Management of information inside the Company
• Insider trading
• External communication
• Commitment to fair competition

CONSULTATION PROCEDURE AND REFERRAL OF COMPLAINTS
• Formal channels for consultation and reporting
• Are they safe?
• Monitoring of complaints
• Sanctions
• Current Corporate Policies Annex related to the content of the Code of Ethics
• Compromise letter and declaration of conflicts of interest
The directors, managers, deputy managers, chiefs, associates and store partners, operators and assistants, and any other associates in the companies and divisions where CENCOSUD has a major or controlling stake will act in accordance with this Code.

**Scope of application**

This Code does not intend to provide either a definitive code of conduct nor a definitive answer to every question. We rely on the fact that our associates will use their good judgment and common sense in everyday situations. As a supplement to the Code, the specific policies for each one of the topics should be consulted, which are detailed on each intranet.

We make it clear that the fulfillment and the commitment toward this document on the part of our colleagues is of a general nature and covers all of the tasks and duties that correspond to each of us as a function of our positions, in addition to the correct use of the tools and systems that CENCOSUD makes available, such as email addresses, cellular phones, laptops, databases, information systems, brands, uniforms, infrastructure, its purpose, etc.

It is everyone’s responsibility to consult to the appropriate area with any doubt, to report any situation in a timely manner and to reveal potential problems as stipulated in the chapter “consultation procedure and channeling of complaints”.

The infringement of policies could result in penalizations or even the anticipated termination of the contract. And also legal consequences. Overall, the obligation of everyone under the scope of this code, is to become acquainted and follow its regulations.

It is everyone’s responsibility to consult to the appropriate area with any doubt, to report any situation in a timely manner and to reveal potential problems as stipulated in the chapter “consultation procedure and channeling of complaints”.

Each of our associates who is in charge of people has to watch over the behaviour of those who are under their leadership. They must lead by example, operating in an integral and exemplary way, preventing and solving queries of their subordinates, referring them to Human Resources or to the Reports Receiver Area, depending on the case.

Supervisors from all levels have to take immediate action in case of directly receiving a complaint that involves a violation of this Code. In order to initiate a prompt investigation and response the Corporate Internal Auditor should be informed as soon as possible.

### Code of Ethics of CENCOSUD group Companies

03. About the Code

**Scope**

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### Ethics Committee

The Ethics Committee is responsible for:

- Being aware of all Code violations and the decisions that have been implemented.
- Acting against the most complex demands, as the internal audit management decides.
- Approving the eventual modifications to the Code.

### Corporate Human Resources Department

The Corporate Human Resources Management will be in charge of the Code and will be responsible for:

- Answering the questions related with the contents of this document and managing the mailbox of consultancy ethica@cencosud.cl.
- Distributing the information contained in this Code properly to all associates.
- Monitoring the process in a proper way and to store the “Compromise Letters” and the “Declaration the Conflicts of Interest”.
- Keeping record of the Exceptions stated by the associates, making them known to the Ethics Committee.
- Ensuring that the new employees receive the Code, confirm their reading and sign the commitment letter, which will be attached to the associate’s personal folder.

The internal audit corporate management will be in charge of the reception and the investigation of the reports and their derivation if it is necessary to the Ethics Committee. For further information see chapter “consultation procedure and referral of complaints”.

It will be chaired by the Internal Audit Corporate Manager and will be made up of the corporate CEO, the Human Resources Corporate Manager, and the corporate CFO.

### Internal Audit Department – reports receiver

The internal audit corporate management will be in charge of the reception and investigation of the reports and their derivation if it is necessary to the Ethics Committee. For further information see chapter “consultation procedure and referral of complaints”.

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Internal diffusion

A Code of Ethics copy will be handed to each associate of CENCOSUD at the moment of the Employment Contract. A digital version of the Code will be available in each intranet system.

Current and future associates of CENCOSUD must confirm receipt and reading of the document by signing the "Compromise letter".

A process of "Confirmation" is predicted, where the associates of CENCOSUD will be asked to confirm the reading and current knowledge of the Code, declaring the exceptions to the compliance with it.

Exceptions

Anything that deviates from what is expressed in the Code and that the employee believes should be stated must be communicated to the supervisor, and expressed in the "Declaration of Conflict of Interest".

Effective date

The Code went into effect on May 1st 2010 (date of approval by the Board) and will be enforced indefinitely. However, it could suffer variations product of appropriate modifications that will take effect once the document is released.
04. Relationship with our clients/costumers

Ensuring the satisfaction of our clients is not only a noble goal but a source of inspiration that shapes all of our actions.

Relationship with our clients
At CENCOSUD satisfying our clients is what motivates us. Therefore, we look to deliver a high-quality service and provide products with an excellent quality/price ratio.

Relationships with our clients are based on respect, transparency, dignity and equality; we do not support any kind of discrimination.

We hope to run our operations in a way that will ensure the health and safety of our clients, customers, and the general public, never risking their integrity.

Quality of our products
At CENCOSUD we seek to offer products and services that comply with current regulatory quality standards.

We put special emphasis in the compliance with the provisions of the legislation and internal politics of hygiene and safety, both in the manufacture of products within CENCOSUD, as in their merchandising.

Labels and descriptions of our products always have to contain the information required by Law and also the information that ensures the effective use of the product or service.

Excellence in the provision of services
One of our key performance objectives is to provide an excellent service to our clients: meeting their expectations, listening to them, anticipating and responding to their needs and queries.

In CENCOSUD we seek to be the best place to buy for our costumers, resulting from the great effort we make to deliver the best service, the largest variety, a pleasant stay in our stores, as well as interesting and innovative experiences in the place of purchase.

Complaints must be timely processed and responded.

The associates of CENCOSUD, complying with the internal rules, shall not accept gifts or gratuities of any kind from costumers.

Truthful and transparent communication
Our reputation is based on the credibility and transparency that we have earned among our clients.

We aim at marketing clearly, ethically and honestly. We do not make misleading, false, or exaggerated claims regarding our products and services.

Communication with our clients and costumers will be based in transparency, honesty and clarity.

Likewise, we respect the privacy of our clients and we protect the information they provide us. This information will be used only for genuine business purposes of CENCOSUD. Only the associates who need that information in order to perform their tasks will have access to it.

If a services company ask me for information about our clients to offer a promotion that I find very advisable, can I provide them that information?

Under no circumstances can clients information be given to any person or institution outside the company, or even to associates who are not authorized, by no means, be that written (paper or digital), verbal or others.
05. Relationship with our suppliers

As leaders of the retail business, we have a great responsibility to our suppliers, to whom we ensure fair and equal treatment, always promoting mutually beneficial relationships.

Receiving gifts, gratuities and events

The reception of gifts from suppliers can generate further obligations to the recipients, therefore it is a policy in CENCOSUD not to receive gifts, presents or incentives.

The gifts received will be raffled off among the colleagues working at the offices or stores where they were received, as long as they are not of the promotional type (merchandising) and/or personalized products without commercial value, which can be received by the people they were intended for prior communication to direct superiors.

Neither can any of the associates receive commissions or payments from suppliers under any circumstances.

Consequently, it is not allowed to require or encourage rewards or gifts from current or potential suppliers.

Our associates are responsible for complying with the Purchasing Policy when receiving an offer from a current or potential supplier and subsequently informing his/her immediate superior.

In the event that suppliers offer or provide invitations (tickets) to a given show, colleagues must respectfully refuse to accept them, informing of the company’s policies on the matter. Examples: music shows, sporting and cultural events. Invitations can only be accepted if they are in line with the company’s interests and have been approved by CENCOSUD’s Corporate Human Resources Manager or its Corporate CEO.

As a general rule and when necessary, if colleagues receive invitations to participate in trainings, conferences, seminars, lunches or dinners, they must request for authorization from the manager of their business unit or the respective corporate manager, who must validate that the activity is of real use to the organization and that it does not create any sort of future commitment to the supplier.

If refusing a gift could offend or risk a business opportunity, this situation must be reported to the immediate supervisor, who will seek the best solution.

Items from the list below may not be received

1. Free tickets to events organized by the sponsor.
2. Commissions in cash or merchandise.
3. Trips paid for by suppliers.
4. Exchange of favors.

In all cases the supplier must be thanked and it must be stressed that it is CENCOSUD’s policy not to receive gifts, presents or incentives.
Equal and fair treatment to suppliers

The decision of choosing between one supplier of goods or services over another is determined by the intention to obtain the best results for our Company, following the procedures established by the Purchasing Department.

We select our suppliers by giving priority to integrity and commercial reputation, quality/price ratio and their punctuality in meeting delivery deadlines, among other conditions determined by the company.

In CENCOSUD we do not take advantage of our suppliers, and we employ the commercial influence of our Company, with respect to the same. The relationship with suppliers, contractors and strategic partners will be based on mutual respect, objectivity and honesty.

In CENCOSUD, all transactions with suppliers are governed by the provisions of existing contracts and always on the basis of the legal framework, protecting business information they provide us.

It is not allowed to unilaterally impose prices or other conditions (deadlines, discounts, access to information) to a supplier or distributor or to take advantage of CENCOSUD’s commercial influence.

Conflicts of interest with suppliers

As a Company we depend on the trustfulness of our customers, suppliers, shareholders and the general public, therefore cases of conflicts of interest are potential risks to our reputation. It is our responsibility to disclose every conflicting or even potentially conflicting situation between our interests and those of the Company.

Associates should not take part in any commercial decision that could potentially result in a conflict of interest. The associates must inform to his/her immediate supervisor any doubt regarding the relationship with a supplier.

Conflicts of interest with suppliers

Suppliers’ compliance with labor standards

We will select those suppliers that hold a good reputation in the market, both in commercial and laboural fields. In addition we will try to support our suppliers in their compliance with the legal requirements of safety and health.

An important supplier invites me to the launch of a new product in a technology fair abroad. Other retail companies have been invited in order to unveil the product features. Can I accept the invitation?

As a general rule, we do not accept invitations or trips paid for by suppliers and such a situation should be informed to the immediate supervisor. If the attendance to the fair is considered necessary, the management will decide the conditions under which the trip will be taking place.
06. Relationship with our associates

Associates are our cornerstone; with their daily devotion they make CENCOSUD a leading company.

We aim to provide our employees with a pleasant work environment, which must be based on mutual respect, a dignified, just, kind and friendly treatment at all times.

Our Company recognizes that diversity of gender, race, politics, religion, age, sexual orientation, disability, marital status or any other enriches our work environment. These differences allow us to connect better with the needs and interests of our customers.

In CENCOSUD we do not tolerate any form of harassment, violent act, threat or retaliation. Any inappropriate behavior of a sexual nature, whether verbal, visual or physical, will be considered sexual harassment. Whoever feels harassed should immediately inform the Human Resources Corporate Manager or the CENCOSUD Ethics Hotline detailed at the end of this Code. After this, an investigation will take place, which will safeguard the privacy and honor, both of the alleged victim and the defendant.

With regard to Human Resources Issues, the Internal Regulations of each company and the Corporate Human Resources Policies apply.

In CENCOSUD we favor the development in their own right and give all our employees the same opportunities for career development according to the organizational structure and performance, as set out in the Human Resources Policy.

We safeguard the life, health and safety of our associates by the rules established in the current legislation and internal rules of Health, Order, Hygiene and Safety, providing the instruments and security tools required to execute the work.

The image of our associates is the image of CENCOSUD. That is why we look after our appearance and personal hygiene, by doing so we protect our health and the health of our clients. Everyone in the Company must take care of their personal appearance and hygiene keeping our attire clean and well-maintained.

Likewise, all CENCOSUD associates must make their maximum effort to preserve the Company’s image and reputation in all their professional actions. Therefore, every time they appear or present themselves as CENCOSUD associates by their own initiative in any social medium (Internet, social network, chat, email, etc.), they must watch out for the correct and appropriate use of the CENCOSUD image and respect for the values reflected in this Code.

CENCOSUD is committed to providing an atmosphere that is free of alcohol, tobacco and drugs.

CENCOSUD associates are not allowed to sell, possess, buy, transfer or to be under the influence of drugs and/or alcohol in Company facilities or vehicles during work hours.

Each employee has a personal and untransferrable responsibility, given by the position held in the Company by virtue of which, he/she has the inalienable right to receive remuneration for their work. A manager can not ask an associate to do his/her work without pay.

CENCOSUD recognizes the right of every associate to associate freely, respecting the legislation and complying with the obligations of the position.

Every Company in the Group will fully comply with current child labor legislation in each country.
We value mutual respect and our employees’ privacy. All information regarding to personal data or employment relationship is confidential, both during their stay in CENCOSUD and once concluded.

Personal relationships

Relationships between the CENCOSUD associates should be based on respect and trust. Emotional relationships between partners, can lead to situations where impartiality could be jeopardized. For this reason, these situations should be duly reported to their supervisors to ensure the most beneficial solution for all parties.

Within CENCOSUD, no associates will subordinate their own relatives.

Respect for the community and environment

We understand that our business impacts the communities and the environment. Consequently, we take responsibility to ensure harmony with our surroundings. We understand that this is a “right to operate” that emanates from the societies.

Extraordinarily, my boss asks to me to cooperate unloading products, for which I do not have the necessary safety equipment. Should I refuse?

Yes, you should refuse and report it to a supervisor. The health and safety of people are values that must be preserved; therefore, any activities that could threaten our health or others’ should never take place.
07. Protection of the Company’s assets

Everyone in CENCOSUD is responsible of making the best use of the Company’s assets. Goods are provided in order to allow us to perform our work effectively and efficiently under the premise that we will take care of them and use them austerely.

Use and safeguard of the Company’s assets

In CENCOSUD we must use Company assets for the sole purpose that they have been allocated for. By this regard, cellular phones, vehicles, computers and corporate emails, among others, must be used to fulfill the tasks assigned to each CENCOSUD associate, respecting the provisions established in internal policies. We trust in the good judgment of our associates to prevent any abuse of assets.

We hope that our associates use Company assets as if they were their own property: efficiently and without waste, using criteria of austerity in each of the activities field.

Each associate is responsible for the assets under his or her control, meaning that they must be protected from potential damage, misuse, loss, theft or robbery, at all times complying with the Computer Resources Policies and the Information Security Policy, in addition to the provisions set out in internal regulations.

To ensure the correct use and care of Company assets that have been assigned to associates for the fulfillment of their duties, CENCOSUD will implement oversight measures that are appropriate to the nature of all labor relations, strictly fulfilling the labor regulations in force.

The Corporate Travel Policy will always be applicable to all things pertaining to associates behavior and expenses in the context of corporate travel.

Business secrets

The strategies, methodologies, processes, systems and know-how generated by CENCOSUD are part of the intellectual heritage of our company and what we call “Business Secrets.” It is our duty to protect and preserve their confidentiality.

On the other hand, CENCOSUD complies with all laws, regulations and contractual commitments regarding business secrets of third parties and the use of material protected by copyright, such as articles (books, magazines or newspapers excerpts), software, graphics, maps, films and music, among others.

Therefore we take special care to third party information protected by current legislation. We do not copy, adapt or publish material protected by copyright without proper authorization.

Conflicts of interest

“A conflict of interest arises in any situation where an associate uses his or her position in the Company, for the benefit of their own interests (or immediate family), business or personal finances.”

We avoid all situations that result in or give the impression that the associates cannot perform their duties objectively, due to secondary interests opposed to those of CENCOSUD.

Conflicts of interest may take various forms, not being possible to specify them all in this document. It is the responsibility of each associate to use their judgment and discretion and notify any potential conflict in the process of “Confirmation” through the letter “Declaration of Conflicts of Interest.”

In CENCOSUD we do not admit the possession of any significant financial participation in the equity of our competitors in any of the businesses where we operate.

If a associates currently has family members who hold senior positions in the competitors, in any business where we operate, he or she must declare it in the “Declaration of Conflicts of Interest.”

Our associates do not carry out any activity that somehow competes with the activities of the Company.
Examples of Conflicts of Interest

1. As a buyer, doing business with a supplier in which a relative or close friend is in a high executive position.
2. Working simultaneously for competitors, customers or suppliers.
3. Owning a significant percentage of the assets of our competitors or suppliers.

If you think you face a conflict of interest, ask yourself these questions:
- Will the situation influence my business decision?
- Will the situation benefit me, a friend or family member?
- If the situation became of public knowledge, would I be embarrassed or would the Company feel ashamed of me?
- Could the situation interfere with my ability to do the job?
- Could the situation lead anyone to think that my work is affected?

Relationship with public officials

CENCOSUD policy is not to give (or give consent), promise, deliver, authorize or offer, demand or accept, any gift or gratification, either in cash or in any kind of form to the competent authorities in order to obtain some kind of advantage.

The courtesies arranged by local shops or stores to public officials, such as snacks, transfers or minor items must rely on the provisions of the procedures and policies of each business unit.

Responses to requests for information from authorities, public officials, regulators or governmental, must have written authorization by a competent executive.

Political activities

CENCOSUD does not discourage its associates from participating in political activities outside their work hours. However, this cannot be in the name of CENCOSUD.

Prevention of crime

Money laundering is the attempt to conceal or disguise the nature, location, source, ownership or control of illegally obtained money or property through crimes such as drug trafficking, arms trafficking, promoting child prostitution, kidnapping, insider trading, tax fraud, influence peddling, and the like.

"Financing of Terrorism," occurs when any person or entity, by any means, request, collect or provide funds for the purpose of being used in the commission of any terrorist offense. For example, providing grants to organizations openly violent.

"Bribery to public officials," occurs when offered, promised, give or consents to a public official financial gain or otherwise, for him/her to perform improper acts or omissions at work, with a view to obtaining improper advantage, such as a permit or remission of a fine.

In CENCOSUD, we protect society and corporate reputation, therefore we reject any of these activities. We must identify and report these crimes when we face or realise that we are facing one of them.

Donations

Money or goods that are provided to an institution or person for free, without the existence of a necessary condition to benefit CENCOSUD in any particular or direct way.

No contributions or donations can be made in the Company’s name unless they are in line with the Corporate Policy on Donations.

My partner has just made a personal investment, acquiring an equity stake in a retail competitor Company. What should I do about this situation?

If any member of your immediate family, or your partner, acquires participation in a competing Company, the situation must be reported through the respective area of Human Resources, incorporating it into a new copy of the “Declaration of Conflicts of Interest”, which will be attached to your personal folder. Furthermore, to the extent that the situation continues it shall be stated in the next confirmation process.
Corporate information is one of the most valuable assets for us, so its administration and management should be responsible, safe, objective and in accordance with the provisions in current regulations and internal policies.

Disclosure of information

The information that CENCOSUD prepares and delivers to its shareholders, authorities and other stakeholders will be complete, objective, accurate, timely and clear, ensuring both the satisfaction and protection of the interests of our shareholders and compliance with legal requirements.

To meet the previously mentioned requirements, in CENCOSUD we do not accept the falsification or misrepresentation of any information that circulates within the Company and / or abroad.

Confidentiality of information

Information is one of the main assets of our Company. That is why we expect our associates to keep information of CENCOSUD strictly confidential. Initially, any information obtained during the exercise of the functions entrusted to them by CENCOSUD, will be considered confidential. This information can include anything from buying or selling transactions, pricing strategies, issues related to advertising or promotions to their own negotiations with colleagues by any means, verbal or written (including the transmission of data via email), will entail a failure to comply with this Code.

Management of information inside the Company

Our business decisions are based on financial and business information we generate. That is why we have a responsibility to keep an honest and accurate record of every transaction of our Company.

All of our books, records and accounts reflect in an accurate way the transactions made, and are in accordance to the International Financial Reporting Standards (IFRS).

Thus, all our transactions must be correct, complete and clearly recorded. It is not allowed to enter false, fictitious or misleading records, or to falsify any document or record of the Company.

All bank accounts of the company are held in the name of CENCOSUD or its subsidiaries and associates will not make deposits into accounts that are not clearly identified.

Our Administration is responsible for ensuring the integrity of records. In order to fulfill its function, it is supported by internal and external auditors who must receive all the information they require, and respond to all inquiries made within the framework of their job.

Insider trading

The term “insider information” refers to any information relating to CENCOSUD and its business, which has not been disseminated to the market and can influence the price of the securities issued.

To ensure equity to shareholders who rely on our Company and its performance, CENCOSUD executives and other associates, with or without some type of ownership of the Company or its affiliates, will not make investment or divestment decisions on the basis of insider information they have.

Moreover, the partners may not share CENCOSUD insider information obtained from internal sources with people outside CENCOSUD, without the previously mentioned authorization. For more information on how to deal with information of interest for market, check CENCOSUD’s information handling Manual.

Commitment to fair competition

CENCOSUD bases its trade relationships on ethical principles, supported by good faith, mutual trust, fair trading and professionalism, attributes expected in all free market economy.

Our corporate culture, under no circumstances accepts or supports any action or omission that may risk fair competition.

Our way of doing business is against abuse in the exercise of dominant market positions in order to fix purchase or selling prices or establish commercial conditions, such as imposing the sale of a product in detriment of another, or other similar abuse.

We aim to build relationships based on goodwill therefore we consider inappropriate any kind of expression that discriminates our competitors. Also, we do not tolerate any behavior that seeks to influence or induce our suppliers, customers or other parties to violate the contractual obligations acquired with our competitors.

Due to the type of business carried out by our company, market information is needed for decision making. This information must be obtained meeting all laws and regulations.
It is strictly forbidden to share information, negotiate and make agreements with competitors about prices and conditions of purchase and/or sale, costs, profits or margins, quantities produced or sold and allocation of markets or production quotas. Also it is not allowed to make agreements with competitors on bidding processes.

The laws and regulations in each country in terms of fair competition are different and complex. When in doubt, consult to the Management of Corporate Legal Affairs, to face specific business practices.

You must report:
- If you find a situation in which a person is violating any of the standards mentioned in the Code, committing irregularities or violating the Law.
- If someone asks you to do anything that would violate the law or go against your principles.
- If you know or have a genuine suspicion of any violation on issues related to legal requirements or of any breach of the Code.

A friend who works in the competition offers to provide information about the launching price a new product. Should I accept and use the information?

No. It is not allowed to access to other companies information from sources other than public access under any circumstances, or provide private information about us.

In a social event, I met a friendly salesman of the competition, who after sharing experiences and stories of the profession, suggested that anticipating the challenges of next season, we would agree to distribute the market segments in which we would focus to meet our goals in a more comfortable and efficient way. Should I take this opportunity?

No. Agreeing in advance the distribution of customers, markets, production quotas, biddings or production limits, goes against the values of CENCOSUD and violates the laws of fair competition.

09. Consultation Procedure and Referral of Complaints

In order to support our Code we implemented a series of formal channels, managed by an independent party with international experience in channeling complaints which can be used by our employees in case of doubt or detect breaches detailed in this document; ensuring confidentiality in the reception of reported situations.

The reporting channels were designed to present situations that "may be" or "seem like" violations of this Code or CENCOSUD policies.

Formal channels for consultation and reporting

- Toll free hotline: the associates of CENCOSUD can call for free. It will be available during office hours: 800-104-031.
- WEBSITE: Internet site, provided by an independent third party: www.eticacencosud.kpmg.com.ar
  User: cencosud_cl
  Password: cencosud_cl
- E-MAIL: Corporate mailbox, to which employees can write and that will be checked only by an independent third party:
  lineaeticacencosud@kpmg.com.ar
- FAX: Fax number to which employees can write and that will be checked only by an independent third party: 5411 4316 5800, addressed to “CENCOSUD Ethics Line.”
- INTERVIEWS: Personalized confidential meetings can be requested to 800-104-031.
- MAIL BOX: Address to which employees may send their letters.
We will ensure that each complainant will be properly reported about the follow-up.

**Are they safe?**

We are committed to providing our people and others in general, a safe way to report inappropriate behavior, actual or suspected violations, violation of applicable laws, rules and regulations of the Code. Complaints will be treated confidentially and may be made anonymously. However, we encourage our associates to take responsibility in order to ensure the seriousness of the complaint and initiate a prompt investigation.

Any retaliation against an associates who raises an issue honestly is a violation of the Code. Also it will be considered as a violation of the Code the knowingly false accusation, to deceive the investigators or the refusal to cooperate in an investigation related to a violation of the Code.

We will not tolerate retaliation against those who made allegations of goodwill, even in cases where it can be ascertained that they were mistaken. The previously mentioned complaint channels may be used to report these cases of retaliation.

**Reports’ monitoring**

1. REPORTS’ RECEPTION: Each report received by the independent third party will be assigned a reporting code.

2. REPORT/S CLASSIFICATION: IF THE complaint is of high severity it will be sent to the Ethics Committee who will analyze it. Otherwise Internal Audit and Human Resources will determine the course to follow, including the assignment of a research team to study the situation reported according to their nature.

3. RESEARCH: The reported situation is investigated.

4. RESOLUTION: A report is made with the results of the investigation.

**Sanctions**

The violation of the provisions of this document and its policies may result in corrective action and / or early termination of the contract, the payment of damages and / or filing legal charges. In the appropriate cases, it will be reported to the authorities so that they may act duly.

**Current Corporate Policies Annex related to the content of the Code of Ethics**

1. Corporate Travel Policy.
2. Purchasing Policy.
3. Internal regulations of each company.
4. Policies or clauses in Employment Contracts.
5. CENCOSUD information handling Manual of information of interest for the market.
6. Information security policy.
8. Corporate Donations Policy.
Compromise Letter and Declaration of Conflicts of Interest

All the associates must read the CENCOSUD Code of Ethics and then sign a “Compromise Letter” to ensure their adhesion to this way of work. Also, they will receive a new letter as part of the “Confirmation” process. In both instances, they should declare those situations that could become conflicts of interest with the Company, through the “Declaration of Conflicts of Interest” according to the Code.

If situations that could be interpreted as new conflicts of interest arise, generated after signing the compromise letter, the associate should inform those events through the corresponding Human Resources areas, incorporating them into a new copy of his “Declaration of Conflicts of Interest”, which will be attached to his/her personal folder. These documents are available on the Intranet and through the area of Human Resources.

CENCOSUD Code of Ethics

Compromise Letter

I certify that I have read the Code of Ethics of the company and understand the importance and context of the rules contained herein. I further state that it is part of the conditions and practices that the company has for the development of activities in it, which I commit in this act to follow.

Likewise, I acknowledge that I have been informed by the company of the scope of the rules contained in the document, and the effects of the eventual failure to comply with their requirements.

I understand that its fulfillment is obligatory for all the staff of the group of companies, that constitute CENCOSUD and that in compliance with the Code of Ethics, every one of us contributes to create a better work environment, in which we can grow as better persons and professionals.

My commitment will be to consult to the higher levels in case of doubts in respect to the interpretation and the applications of the rules and policies included in this Code.

I declare that I meet the standards of conduct established here, including the statement of any conflicts of interest. I agree to inform immediately through the formulary of “Conflicts of Interest”, if I am involved in a situation that “may be” or “may appear” to be a conflict of interest.

Date ______________________________
Name ______________________________
ID Number __________________________
Position ____________________________
Company ___________________________
Division (area / store) __________________
Signature ___________________________
Below, as stipulated in the Code of Ethics, I declare the situations that currently may be or may appear a conflict of interest with regard to my position. In addition, I am available to the company to provide with further information if necessary (specify situation and case, where appropriate: Names, relationship, identification number, identification of corporation, relationships with suppliers/third parties, etc.).

Date

Full Name

ID Number

Position

Unit (area / outlet)

Name of Direct Boss

Telephone / Cellular Phone

Email

________________________________________

Signature
We want to thank the support of all the associates that participated in the creation of our Cencosud Code of Ethics.

Together we are a great team!