Corporate Action Notice

BNY MELLON
DEPOSITARY RECEIPTS

March 26, 2012

Ratio Change

Name: Cencosud S.A.
DR CUSIP 144A: 15132H200
DR CUSIP RegS: 15132H309
Ratio (DRs:Underlying Shares): 1:15

The Bank of New York Mellon, at the direction of the Cencosud S.A. (the “Company”), is announcing a ratio change on the Depositary Receipt (“DR”) program from 1 Depositary Share (“DS”) representing 15 Ordinary shares to 1 DS representing 3 Ordinary share.

The ratio change will occur simultaneously with a 400% DS distribution. DR holders will receive 4 additional DS for each DS held.

BNY Mellon has established the following:

DR Record Date: April 2, 2012
DR Payable Date: April 3, 2012
DR Distribution Rate: 400% Distribution (or 4 additional DSs for each DS held).
Old DR Ratio: 1 DR : 15 Ordinary shares
New DR Ratio: 1 DR : 3 Ordinary share
Effective date for DR ratio change: April 4, 2012

BNY Mellon has established the following books closed dates for this corporate action:
Books will be closed from April 3, 2012 and will reopen on April 10, 2012 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

New York	***London***	***Hong Kong***
Ravi Davis	Damon Rowan	Joe Oakenfold
Vice President	Vice President	Vice President
+1 212 815-4245	+44 207 964 6527	+852 2 840 9717
Ravi.davis@bnymellon.com	damon.rowan@bnymellon.com	joe.oakenfold@bnymellon.com