

April 2, 2012

Termination And Amendment Notice

NOTICE TO HOLDERS OF RULE 144A AMERICAN DEPOSITARY SHARES
EVIDENCED BY RULE 144A AMERICAN DEPOSITARY RECEIPTS
REPRESENTING DEPOSITED COMMON SHARES OF:

Cencosud S.A.

ONE ADS REPRESENTS 15 SHARES

144A CUSIP #: 15132H200

You are hereby notified, as holders of the above Rule 144A American Depositary Shares (“ADSs”), that, at the request of Cencosud S.A. (the “Issuer”), we have terminated the offering of the ADSs. The Depositary will not accept any further deposits of shares of the Issuer for issuance of ADSs.

You are hereby further notified that The Bank of New York Mellon, as depositary for the ADSs (the “Depositary”), and the Issuer have agreed to amend the Deposit Agreement under which the ADSs were issued to:

- reduce from one year to 30 days the period that must pass after termination of the Deposit Agreement before the Depositary may sell the remaining Deposited Securities; and
- change the provision on selling Deposited Securities after termination to require the Depositary to use reasonable efforts to sell the remaining Deposited Securities as soon as practicable after the end of that 30 day period.

Attached to this notice as Annex A is a copy of Section 6.02 of the Deposit Agreement, as amended. The amended provisions of the Deposit Agreement described above will not become effective as to outstanding ADRs until April 26, 2012, which is 30 days after the date of this notice.

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

New York

Ravi Davis

Vice President

+1 212 815-4245

ravi.davis@bnymellon.com

London

Damon Rowan

Vice President

+44 207 964 6527

damon.rowan@bnymellon.com

Hong Kong

Joe Oakenfold

Vice President

+852 2 840 9717

joe.oakenfold@bnymellon.com

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Corporate Action Notice

April 2, 2012

You are hereby further notified that, at the instruction of the Issuer, the Deposit Agreement, as amended, will terminate on April 26, 2012, which is 30 days after the date of this notice.

As a result of the amendment and termination of the Deposit Agreement described above, you have until at least May 29, 2012 to decide if you would like to retain your interest in shares of the Issuer. If you wish to retain your interests in shares of the Issuer, you must surrender your ADSs and request delivery of the underlying Issuer shares by May 29, 2012.

If you do not surrender your ADSs and request delivery of the underlying Issuer shares by May 29, 2012, the Depositary will proceed to use reasonable efforts to sell those shares and you will receive the net proceeds of sale upon any subsequent surrender of your ADSs.

If you surrender your ADSs for the purpose of withdrawing the underlying Issuer shares by May 29, 2012, you must pay the fee of the Depositary as provided in Section 2.05 of the Deposit Agreement of up to \$0.05 per ADS surrendered, a cable fee of \$17.50 and any applicable taxes or governmental charges. Fees and charges that are payable in connection with surrenders should be made payable to The Bank of New York Mellon. In addition, you must sign and deliver a certification in the form of Annex A to the Deposit Agreement, which form is available from the Depositary.

If you surrender your ADSs to obtain payment of proceeds of sale of Issuer shares after the Depositary sells the remaining deposited Issuer shares, the fee of the Depositary as provided in Section 2.05 of the Deposit Agreement of up to \$0.05 per ADS surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your ADSs at this time. The Depositary will send a separate notice with instructions to surrender your ADSs after the sale of shares has been completed.

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Ravi Davis
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+1 212 815-4245
ravi.davis@bnymellon.com

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