



POLICY

NUMBER:
NAME:

PO_036
Corporate Anti-Corruption Policy

INITIAL DATE:
MODIFICATION DATE:

06/28/2013

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1. OBJECTIVE.

This policy, applicable to Cencosud S.A. and all its subsidiaries, hereinafter all of them, Cencosud, has the purpose of providing the necessary guidelines, to adequately comply with the U.S. Foreign Corrupt Practices Act, "FCPA", and the Cencosud Code of Ethics.

2. INDUCTION.

The FCPA forbids the **payment, offer or promise to pay, or the authorization** of the payment of money or anything of value, including gifts or services, directly or indirectly to:

- Any officer or employee of a non-US government or any department, agency, or instrumentality thereof; to any Political Party (not from the United States of America), to an official of such Party or candidate for public office outside the United States of America, to an officer or employee of the United Nations or other public international organization, or a representative of an official not from the United States of America (hereinafter, all indistinctly "public official").

With the purpose of:

- Influencing any act or decision of a public official; or
- Inducing a public official to perform or omit any act in violation of his duty or to obtain any undue advantage; either
- Persuading a public official to use her influence to affect an act or decision of a government or entity that is not from the United States of America or an international public organization.

All of the above, when those acts are done to obtain an illegitimate advantage or to help Cencosud obtain, retain, or carry out certain businesses.

Likewise, and confirming Cencosud's commitment to avoid this type of conduct, our Code of Ethics establishes that it is its policy not to give (or agree to give), promise, deliver, authorize, offer, demand, or accept any type of gratuity or gift, either in money or in kind, to the competent authorities to obtain some kind of advantage.

In the same sense, the Code states that Cencosud's commitment to honesty and transparency includes being vigilant and avoiding situations that could be related to the crimes of Money Laundering, Financing of Terrorism, and Bribery. Finally, the Code urges to denounce the commission of these crimes within the scope of Cencosud, establishing the pertinent complaint channels which are also recognized in this policy.



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3. SCOPE OF THE FCPA.

The FCPA applies to the following natural and legal persons:

- To nationals or residents of the United States of America and to companies that have their principal place of business in the United States of America or are organized under the laws of the United States of America.
- To the officers, directors, employees, or agents of the companies, including the shareholders when they act on behalf of the aforementioned companies.
- Companies that register their shares in the U.S. Securities and Exchange Commission (the United States National Securities Commission, "SEC") and, consequently, are obliged to give periodic reports of their activities to said authority, its officials, and/or employees.

Given the foregoing, it is mandatory for Cencosud, its Directors, Senior Executives, and, in general, all its Employees, to comply with the FCPA and Cencosud's Code of Ethics.

4. EXCEPTIONS TO THE FCPA

The FCPA permits the payment, gift, offer, or promise of anything of value to foreign officials when:

- Is a reasonable and good faith expense, such as travel and lodging expenses that are directly related to the promotion, demonstration, explanation of a product or service, or the execution or performance of a contract with a foreign government other than the United States of America or agency thereof;
- Is permitted by the laws of the foreign country, without prejudice to the provisions of the Company's Code of Ethics;
- Is performed to facilitate, expedite, or obtain the performance of a routine governmental action by a foreign public official, foreign political party, or official of that party. For these purposes, "routine government action" is understood to mean that which is ordinarily and commonly carried out by a public official for the granting of permits, licenses, or official documents that allow the performance of commercial acts in a country other than the United States of America; or the processing of visas, work permits; or provide basic services; among others.

Notwithstanding the provisions of the FCPA, as stated in the introduction to this Policy, Cencosud's Code of Ethics establishes that *"It is CENCOSUD's policy not to give (or consent to give), promise, deliver, authorize or offer, demand or accept, any type of gratuity or gift, either in money or in kind, to the competent authorities to obtain some type of advantage."*

The attention provided by premises and stores for public officials, such as snacks, transfers, or other minor items, must comply with the provisions of the procedures and policies of each business unit.



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5. PAYMENTS / GIFTS TO THIRD PARTIES.

Notwithstanding that the acts referred to in point 4 are not forbidden by the FCPA, Cencosud employees, by the Code of Ethics, must make every possible effort to eliminate or minimize said expenses or offers, also avoiding providing gifts, covering entertainment expenses, travel, or lodging expenses in favor of a public official, and any other that may be contrary to the provisions of the Cencosud Code of Ethics.

If it is not possible to avoid the delivery of gifts or the payment of certain expenses in favor of public officials, the provisions of the procedures in general at the corporate or local level that are in force must be complied with, as well as what is indicated in the Code of Ethics itself.

Such procedures will determine the records and controls that must be implemented for the adequate prevention of acts that could be contrary to the Code of Ethics and the FCPA.

In case of any doubt and/or query, the employees must refer to what is established in the Cencosud's Code of Ethics and current Procedures, and/or to the Cencosud Regional Compliance Officer and/or the Legal Manager of each country, who will act as Compliance Officers at the local level.

6. RECEIPT OF GIFTS, PERKS, AND EVENTS.

By the provisions of the Cencosud Code of Ethics, it is the Company's policy that Employees do not receive gifts, incentives, and in general, commissions or payments of any kind. If any gift, perks, and event is offered to any of the Cencosud Employees, by any client or supplier (existing or potential), said the situation must be reported by the Employee to their immediate supervisor and the latter must **notify it in writing** (via mail) to the Regional Compliance Officer of Cencosud, indicating the name of the Supplier or Client, relationship with it, and reason or cause for the delivery of the gift or gift in general. If a supplier delivers any gift of a symbolic or promotional nature (merchandising) or for a special holiday such as Christmas or others, these must be reported to the immediate supervisor, without prejudice to the current policy established by the Corporate Management of Human Resources.

If you have any questions and/or queries, you should refer to the provisions of the Cencosud Code of Ethics and/or contact the Cencosud Regional Compliance Officer or Corporate Human Resources Manager, or Legal Manager of each Country.

7. CONTRIBUTIONS TO POLITICAL PARTIES / CANDIDATES.

In the specific case of financing Political Parties or candidates for publicly elected positions, the provisions of the law applicable to the country in question will apply, if applicable. In any event, any contribution to a political party or candidate for political office or popular election must be previously authorized by the Cencosud Board of Directors and follow the internal policies and procedures that are in force.



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8. RECORDS AND INTERNAL CONTROLS.

Cencosud will develop and maintain a system of internal accounting controls that ensure that the payments and contributions that are eventually made in connection with the matters contained in this Policy, are duly authorized, and accounted for and that they are periodically audited. The purpose of these controls is to ensure that Company resources are not used inappropriately or for unlawful or improper purposes. Likewise, Cencosud will develop suitable plans or programs to prevent, detect, and control the eventual commission of some of the reprehensible practices contained in this Policy.

9. TRAINING AND CERTIFICATION.

The Regional Compliance Officer, with the support of the Legal Affairs Departments of each country in which Cencosud operates, will be in charge of training Cencosud employees regarding this Corporate Anticorruption Policy, as well as obtaining certifications from employees regarding the compliance with these instructions.

10. PROCEDURE FOR INQUIRIES AND CHANNELING OF COMPLAINTS.

Cencosud's Code of Ethics recognizes the implementation of formal channels, managed by an independent third party with international experience in channeling complaints, where any Employee can go, among others, to make inquiries or to make complaints about possible breaches of the contents of this Policy.

Free Telephone Line or request for confidential personal meetings: 800-104-031.

Website: www.eticacencosud.kpmg.com.ar

User: cencosud_cl

Password: cencosud_cl

Email: lineaeticacencosud@kpmg.com.ar

Mailbox: KPMG Forensic Services

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