

BOARD OF DIRECTORS CODE OF CONDUCT			
NUMBER:	PO_013	INITIAL DATE:	March 22, 2013
NAME:	Board of Directors Code of Conduct	MODIFICATION DATE:	

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1. OBJECTIVE


To establish a Code of Conduct that identifies the main situations that constitute a conflict of interest and describes the procedure that a Director must follow to declare and resolve a conflict of interest. This Code addresses situations that, if not resolved, could ultimately affect the company's best interests.

2. SCOPE

This procedure is applicable to all members of the Board of Directors, without any exceptions. To the extent applicable, it also extends to those who are candidates for the position of Director.

3. CENCOSUD CODE OF ETHICS

1. The Cencosud Code of Ethics establishes that directors must respect its provisions.
2. The Cencosud Code of Ethics recognizes the company's mission to be the most profitable and prestigious retailer in Latin America, based on excellence in service quality, respect for the communities it operates in, and the commitment of its team members to the company's core pillars: vision, challenge, entrepreneurship, and perseverance.
3. The Code of Ethics also includes the following declaration of values: (i) Living for and by its customers: their satisfaction is the company's mission and obligation, constantly seeking to meet their expectations; (ii) Promoting and valuing responsible, transparent, and honest conduct with each stakeholder group: shareholders, suppliers, regulators, employees, customers, consumers, and the community at large; (iii) Performing tasks with a focus on excellence in every result, while embracing the self-demand that each employee imposes on themselves; (iv) Being aware that the best results are achieved in an environment of respect and teamwork; (v) Market leadership should not blind the company: austerity and humility have been and will continue to be expected behaviors of every member of Cencosud; and (vi) Always giving their best for the benefit of the company, thus demonstrating their ongoing commitment.

 The mission and declaration of values mentioned above should guide the work carried out by the Board.

4. The Code of Ethics also establishes that 'a conflict of interest arises in any situation where a Cencosud Group employee uses their contacts or position within the company for their own interests, immediate family members, personal business, or finances (...). All situations that may give rise to or create the impression that the employee cannot fulfill their duties objectively due to conflicting interests with those of Cencosud should be avoided'.
5. In consideration of the above and in accordance with the provisions of the Cencosud Code of Ethics, upon assuming their functions, the Director shall sign a Conflict of Interest Declaration, which will include situations that could potentially be or appear as a conflict of interest concerning themselves in relation to Cencosud. Additionally, they will sign a declaration stating their adherence to the provisions of this Code. Both declarations will be archived or documented by the Board Secretary in accordance with the Board Document Preservation Policy.

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4. CONFLICTS OF INTEREST

1. In addition to what is established in the Cencosud Code of Ethics, any circumstance, fact, or personal position that interferes or may interfere with a Director's ability to make decisions objectively in the best interest of the company shall be considered a conflict of interest. Likewise, conflicts of interest shall be understood in accordance with Law No. 18,045 on the Securities Market and Law No. 18,046 on Anonymous Companies, especially those involving related parties.
2. No Director shall personally benefit, nor shall their related parties benefit, from business or commercial opportunities that they have become aware of in their capacity as a Director of the Company. Business or commercial opportunities shall be understood as any plan, project, opportunity, or exclusive offer directed at the company to develop profitable activities within its scope of operation or complementary to it.
3. Directors must declare any facts that may constitute a potential conflict of interest, such as professional, commercial, and/or familial relationships by blood or affinity with any supplier, direct competitor, or customer of the company. Such declaration must be made in writing to the Chairman of the Board or, if unavailable, to all members of the Board, as appropriate. Without prejudice to the provisions of Title XVI of Law No. 18,046 on Anonymous Companies, Directors affected by a conflict of interest must refrain from participating in decision-making processes where such conflicts arise.
4. Agreements adopted by the Board to approve a transaction with a related party prior to examining the report issued by the Board Committee regarding such transaction shall be disclosed at the next Shareholders' Meeting, indicating the Directors who approved it. This matter shall be explicitly mentioned in the notice for the corresponding Shareholders' Meeting.

 This Code of Conduct shall be made available to shareholders and the general public.