



**MATERIAL FACT  
CENCOSUD S.A.  
Securities Registration N° 743**

Santiago, January 30, 2020

**Mr.  
Joaquín Cortez Huerta  
President  
Commission for the Financial Market  
Present**

**Ref.: Communication of Essential Fact**

Of our consideration:

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18.045 on the Securities Market and its subsequent amendments, and General Rule No. 30 of this Commission, duly authorized for this purpose, I inform you, as an essential fact of Cencosud S.A. (the "Company"), the following:

1. On January 30, 2020, the Board of Directors of the Company agreed to carry out and announce a rescue operation of the bonds issued under the issuance contract (indenture) dated January 20, 2011, due in 2021 with an annual interest rate or coupon of 5.500% ("2021 Bonds") and of the bonds issued under the issuance contract (indenture) dated December 6, 2012, due in 2023 with an annual interest rate or coupon of 4.875% ("2023 Bonds"), under the "Make-Whole Redemption" modality, which in both cases required a rescue of all the bonds currently in circulation through prior notice to the Trustee bank, The Bank of New York Mellon (the "Rescue Operation").
2. The Rescue Operation will be financed with the Company's own resources.

Without further ado, we remain, yours sincerely,

A handwritten signature in black ink, appearing to read "Matías Videla Solá".

**Matías Videla Solá  
CEO  
Cencosud S.A.**

c.c.: Santiago Stock Exchange  
Electronic Stock Exchange  
Representative of the Bondholders.