Execution version

U.S.$1,000,000,000

CENCOSUD S.A.

4.375% Senior Notes due 2027

Purchase Agreement

July 12, 2017

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Cencosud S.A., a corporation (*sociedad anónima*) incorporated and existing under the laws of the Republic of Chile (the "Company"), proposes to issue and sell to you, as initial purchasers (the "Initial Purchasers"), U.S.$1,000,000,000 principal amount of its 4.375% Senior Notes due 2027 (the "Securities"). The Securities will be issued pursuant to an Indenture to be dated as of July 17, 2017 (the "Indenture") among the Company, Cencosud Retail S.A., a corporation (*sociedad anónima*) incorporated and existing under the laws of the Republic of Chile and a majority-owned subsidiary of the Company, as guarantor (the "Guarantor") and The Bank of New York Mellon, as trustee (the "Trustee"), and will be guaranteed on an unsecured senior basis by the Guarantor (the "Guarantee").

The Securities will be sold to the Initial Purchasers without being registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon an exemption therefrom. The Company and the Guarantor have prepared a preliminary offering memorandum dated June 30, 2017 (the "Preliminary Offering Memorandum") and will prepare an offering memorandum dated the date hereof (the "Offering Memorandum") setting forth information concerning the Company, the Guarantor and the Securities (including the Guarantee). Copies of the Preliminary Offering Memorandum have been, and copies of the Offering Memorandum will be, delivered by the Company to the Initial Purchasers pursuant to the terms of this purchase agreement (the "Agreement"). The Company hereby confirms that it has authorized the use of the Preliminary Offering Memorandum, the other Time of Sale Information (as defined below)

and the Offering Memorandum in connection with the offering and resale of the Securities by the Initial Purchasers in the manner contemplated by this Agreement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Preliminary Offering Memorandum.

At or prior to the time when sales of the Securities were first made (the "Time of Sale"), the following information shall have been prepared (collectively, the "Time of Sale Information"): the Preliminary Offering Memorandum, as supplemented and amended by the written communications listed on Annex A hereto. For purposes hereof, (a) "Disclosure Package" means (i) the Preliminary Offering Memorandum, as amended or supplemented at the Time of Sale, (ii) the final pricing term sheets in the form attached as Annex B hereto (collectively, the "Pricing Term Sheet"), and (iii) any writings in addition to the Preliminary Offering Memorandum and the Pricing Term Sheet that the parties expressly agree, in writing, to treat as part of the Disclosure Package, as set forth on Annex A hereto. The Company hereby confirms that it has authorized the use of the Disclosure Package, the Final Offering Memorandum, any amendment or supplement thereto, and the road show presentation approved by the Company, (the "Road Show") in connection with the offering of the Securities outside of Chile by the Initial Purchasers in the manner contemplated in this Agreement. As used herein, the the terms Preliminary Offering Memorandum and Final Offering Memorandum shall include the documents incorporated by reference therein on the date of.

The Company hereby confirms its agreement with the several Initial Purchasers concerning the purchase and resale of the Securities, as follows:

1. Purchase and Resale of the Securities. (a) The Company agrees to issue and sell the Securities to the several Initial Purchasers as provided in this Agreement, and each Initial Purchaser, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Initial Purchaser's name in Schedule 1 hereto at a price equal to 99.427% of the principal amount thereof, plus accrued interest thereon, if any, from July 17, 2017 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Company understands that the Initial Purchasers intend to offer the Securities for resale on the terms set forth in the Time of Sale Information. Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(i) it is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act (a "QIB") and an accredited investor within the meaning of Rule 501(a) under the Securities Act;

(ii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act

("Regulation D") or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act; and

(iii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities as part of their initial offering except:

(A) within the United States to persons whom it reasonably believes to be QIBs in transactions pursuant to Rule 144A under the Securities Act ("Rule 144A") and in connection with each such sale, it has taken or will take reasonable steps to ensure that the purchaser of the Securities is aware that such sale is being made in reliance on Rule 144A; or

(B) in accordance with the restrictions set forth in Annex C hereto.

(c) Each Initial Purchaser acknowledges and agrees that the Company and, for purposes of the opinions to be delivered to the Initial Purchasers pursuant to Sections 6(f) and 6(g), counsel for the Company and the Guarantor and counsel for the Initial Purchasers, respectively, may rely upon the accuracy of the representations and warranties of the Initial Purchasers, and compliance by the Initial Purchasers with their agreements, contained in paragraph (b) above (including Annex C hereto), and each Initial Purchaser hereby consents to such reliance.

(d) The Company acknowledges and agrees that the Initial Purchasers may offer and sell Securities to or through any affiliate of an Initial Purchaser and that any such affiliate may offer and sell Securities purchased by it to or through any Initial Purchaser.

(e) The Company and the Guarantor acknowledge and agree that the Initial Purchasers are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Guarantor with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as financial advisors or fiduciaries to, or agents of, the Company, the Guarantor or any other person. Additionally, none of the Initial Purchasers are advising the Company, the Guarantor or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Guarantor shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and none of the Initial Purchasers shall have any responsibility or liability to the Company or the Guarantor with respect thereto. Any review by any Initial Purchaser of the Company, the Guarantor and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Initial Purchaser, as the case may be, and shall not be on behalf of the Company, the Guarantor or any other person.

2. Payment and Delivery. (a) Payment for and delivery of the Securities will be made at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, at 10:00 A.M., New York City time, on July 17, 2017, or at such other time or place on

the same or such other date, not later than the fifth business day thereafter, as the Initial Purchasers and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date."

(b) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Initial Purchasers against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Initial Purchasers, of one or more global notes representing the Securities (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Note will be made available for inspection by the Initial Purchasers not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

3. Representations and Warranties of the Company and the Guarantor. The Company and the Guarantor jointly and severally represent and warrant to each Initial Purchaser that:

(a) *Preliminary Offering Memorandum, Time of Sale Information and Offering Memorandum.* The Preliminary Offering Memorandum, as of its date, did not, the Time of Sale Information, at the Time of Sale, did not, and at the Closing Date, will not, and the Offering Memorandum, in the form first used by the Initial Purchasers to confirm sales of the Securities and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that neither the Company nor the Guarantor makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser expressly for use in the Preliminary Offering Memorandum, the Time of Sale Information or the Offering Memorandum, it being understood and agreed that the only such information is that described as such in Section 7(b) hereof.

(b) *Additional Written Communications*. The Company (including its agents and representatives, other than the Initial Purchasers in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an "Issuer Written Communication") other than (i) the Preliminary Offering Memorandum, (ii) the Offering Memorandum, (iii) the documents listed on Annex A hereto, including the Pricing Term Sheet substantially in the form of Annex B hereto, which constitute part of the Time of Sale Information, and (iv) any electronic road show or other written communications, in each case used in accordance with Section 4(d). Each such Issuer Written Communication, when taken together with the Time of Sale Information, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order

to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Written Communication in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser expressly for use in any Issuer Written Communication.

(c) *Financial Statements.* The financial statements and the related notes thereto included or incorporated by reference in each of the Time of Sale Information and the Offering Memorandum present fairly the financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods covered thereby; the other financial information included in each of the Time of Sale Information and the Offering Memorandum has been derived from the accounting records of the Company and its subsidiaries and presents fairly the information shown thereby.

(d) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in each of the Time of Sale Information and the Offering Memorandum (i) there has not been any change in the capital stock or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Time of Sale Information.

(e) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company and the Guarantor of their obligations under the Securities and the Guarantee (a

"Material Adverse Effect"). The subsidiaries listed in Schedule 2 to this Agreement are the only significant subsidiaries of the Company.

(f) *Capitalization.* The Company has an authorized capitalization as set forth in each of the Time of Sale Information and the Offering Memorandum and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(g) *Due Authorization*. Each of the Company and the Guarantor has full right (legal, corporate or otherwise), power and authority to execute and deliver this Agreement, the Securities, the Indenture (including the Guarantee) (collectively, the "Transaction Documents") and to perform their respective obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.

(h) *The Indenture*. The Indenture has been duly authorized by each of the Company and the Guarantor and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company and the Guarantor enforceable against each of the Company and the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions").

(i) *The Securities and the Guarantee*. The Securities have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture, and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and the Guarantee has been duly authorized by the Guarantor and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture, and paid for as provided herein, will be a valid and legally binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to Enforceability Exceptions, and will be entitled to the benefits of its Indenture.

(j) *Purchase Agreement.* This Agreement has been duly authorized, executed and delivered by each of the Company and the Guarantor.

(k) *Descriptions of the Transaction Documents*. Each Transaction Document conforms in all material respects to the description thereof contained in each of the Time of Sale Information and the Offering Memorandum.

(l) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws (*estatutos*) or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(m) *No Conflicts.* The execution, delivery and performance by the Company and the Guarantor of each of the Transaction Documents to which each is a party, the issuance and sale of the Securities and compliance by the Company and the Guarantor with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws (*estatutos*) or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(n) *No Consents Required*. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company and the Guarantor of each of the Transaction Documents to which each is a party, the issuance and sale of the Securities and compliance by the Company and the Guarantor with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for (i) such consents, approvals, authorizations, registrations, qualifications or notices as have been obtained or given under the laws of the Republic of Chile; (ii) the filing of certain terms and conditions of the Securities with the Central Bank of Chile; (iii) certain filings with the Chilean Securities and Insurance Commission (*Superintendencia de Valores y Seguros*, or "SVS"); and (iv) such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and resale of the Securities by the Initial Purchasers.

(o) *Legal Proceedings.* Except as described in each of the Time of Sale Information and the Offering Memorandum, there are no legal, governmental or regulatory investigations,

actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; and no such investigations, actions, suits or proceedings are threatened or, to the best knowledge of the Company and the Guarantor, contemplated by any governmental or regulatory authority or by others.

(p) *Independent Accountants.* PricewaterhouseCoopers *Consultores Auditores SpA,* who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants with respect to the Company and its subsidiaries in accordance with the applicable rules and regulations of the Chilean Institute of Accountants (*Colegio de Contadores de Chile, A.G.*), the Securities Act, the Exchange Act of 1934, as amended (the "Exchange Act") and the Public Company Accounting Oversight Board.

(q) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(r) *Title to Intellectual Property.* The Company and its subsidiaries own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses; and the conduct of their respective businesses will not conflict in any respect with any such rights of others, and the Company and its subsidiaries have not received any notice of any claim of infringement of or conflict with any such rights of others, which infringement or conflict could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) *No Undisclosed Relationships.* To the best knowledge of the Company, no relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders or other affiliates of the Company or any of its subsidiaries, on the other, that would be required by the Securities Act to be described in a registration statement to be filed with the Securities and Exchange Commission (the "Commission") and that is not so described in each of the Time of Sale Information and the Offering Memorandum.

(t) *Investment Company Act.* Neither the Company nor the Guarantor is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof

as described in each of the Time of Sale Information and the Offering Memorandum none of them will be, required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(u) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof; and except as otherwise disclosed in each of the Time of Sale Information and the Offering Memorandum, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets, except for any such deficiency that would not, individually or in the aggregate, have a Material Adverse Effect.

(v) *Absence of Taxes.* Except as described in the Time of Sale Information and the Offering Memorandum under the heading "Taxation," there are no taxes, duties, levies, imposts, deductions, charges or withholdings imposed or, to the knowledge of the Company, pending or proposed, by any relevant taxing jurisdiction either (i) on or by virtue of the execution of, delivery or performance by the Company of, or the enforcement of, the Transaction Documents or of any other document to be furnished hereunder or thereunder or (ii) on any payment to be made under or pursuant to this Agreement or the Indenture or the issuance, offer or sale by the Company of the Securities to the Initial Purchasers; none of the holders of the Securities or any paying agent will be deemed resident, domiciled, carrying on business or subject to taxation in any relevant taxing jurisdiction solely by reason of the execution, delivery, performance or enforcement of any of this Agreement or the Indenture and the Securities.

(w) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Time of Sale Information and the Offering Memorandum, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Time of Sale Information and the Offering Memorandum, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation or modification would not, individually or in the aggregate, have a Material Adverse Effect.

(x) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the best knowledge of the Company and the Guarantor, is contemplated or threatened, except as would not have a Material Adverse Effect.

(y) *Compliance with Environmental Laws.* (i) The Company and its subsidiaries (A) are, and at all prior times were, in compliance with any and all applicable Chilean or foreign laws, rules, regulations, requirements, decisions and orders relating to the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"), (B) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, and (C) have not received notice of any actual or potential liability under or relating to any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost or liability, as would not, individually or in the aggregate, have a Material Adverse Effect; and (iii) except as described in each of the Time of Sale Information and the Offering Memorandum, (A) there are no proceedings that are pending, or that are known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings as would not, individually or in the aggregate, have a Material Adverse Effect, (B) the Company and its subsidiaries are not aware of any issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a Material Adverse Effect, and (C) none of the Company and its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(z) *Disclosure Controls*. The Company and each of its subsidiaries maintain a system of disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) that comply with the requirements of the Exchange Act, to the extent applicable, and that have been designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding required disclosure, and such disclosure controls and procedures are effective.

(aa) *Accounting Controls.* The Company and each of its subsidiaries maintain an effective system of internal control over financial reporting (as defined under Rule 13a-15 and 15d-15 under the Exchange Act) that complies with the requirements of the Exchange Act, to the extent applicable, and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, including, but not limited to, internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in

accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There are no material weaknesses or significant deficiencies in the Company's internal controls over financial reporting. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(bb) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(cc) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor, to the best knowledge of the Company, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has, in the past five years (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(dd) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of Title 18 U.S. Code Sections 1956 and 1957, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company or the Guarantor, threatened; and the Company will not knowingly, directly or indirectly, use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other person or entity for the purpose of financing or facilitating any activity that would violate the Anti-Money Laundering Laws.

(ee) *No Conflicts with Sanctions Laws*. None of the Company, any of its subsidiaries or, to the knowledge of the Company or the Guarantor, any director, officer, agent, affiliate, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority with jurisdiction over the Company or its subsidiaries, as applicable (collectively, "Sanctions"), nor is the Company, any of its subsidiaries or the Guarantor located, organized or resident in a country or territory that is the subject or target of Sanctions that broadly prohibit dealings with that country or territory, including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and Crimea (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not, to the knowledge of the Company after due and reasonably inquiry, engaged in and are not now engaged in and will not engage in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(ff) *Solvency.* On and immediately after the Closing Date, the Company (after giving effect to the issuance of the Securities and the other transactions related thereto as described in each of the Time of Sale Information and the Offering Memorandum) will be Solvent. As used in this

paragraph, the term "Solvent" means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Company is not less than the total amount required to pay the liabilities of the Company on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) the Company is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (iii) assuming consummation of the issuance of the Securities as contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum, the Company is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature; (iv) the Company is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Company is engaged; and (v) the Company is not a defendant in any civil action that would result in a judgment that the Company is or would become unable to satisfy.

(gg) *No Restrictions on Subsidiaries*. Except as otherwise described in each of the Time of Sale Information and the Offering Memorandum, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(hh) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Initial Purchaser for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(ii) *Rule 144A Eligibility.* On the Closing Date, the Securities will not be of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in an automated inter-dealer quotation system; and each of the Preliminary Offering Memorandum and the Offering Memorandum, as of its respective date, contains or will contain all the information that, if requested by a prospective purchaser of the Securities, would be required to be provided to such prospective purchaser pursuant to Rule 144A(d)(4) under the Securities Act.

(jj) *No Integration.* Neither the Company nor any of its affiliates (as defined in Rule 501(b) of Regulation D) has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act.

(kk) *No General Solicitation or Directed Selling Efforts.* None of the Company or any of its affiliates or any other person acting on its or their behalf (other than the Initial Purchasers,

as to which no representation is made) has (i) solicited offers for, or offered or sold, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engaged in any directed selling efforts within the meaning of Regulation S under the Securities Act ("Regulation S"), and all such persons have complied with the offering restrictions requirement of Regulation S.

(ll) *Securities Law Exemptions.* Assuming the accuracy of the representations and warranties of the Initial Purchasers contained in Section 1(b) (including Annex C hereto) and their compliance with their agreements set forth therein, it is not necessary, in connection with the issuance and sale of the Securities to the Initial Purchasers and the offer, resale and delivery of the Securities by the Initial Purchasers in the manner contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum, to register the Securities under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

(mm) *No Stabilization.* Neither the Company nor the Guarantor has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(nn) *Margin Rules*. Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Company as described in each of the Time of Sale Information and the Offering Memorandum will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(oo) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in any of the Time of Sale Information or the Offering Memorandum has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(pp) *Statistical and Market Data*. Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Time of Sale Information and the Offering Memorandum is not based on or derived from sources that are reliable and accurate in all material respects.

(qq) *Absence of Immunity*. Neither the Company nor any of its subsidiaries nor any of their assets or revenues has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Chile or the United States and, to the extent that the Company, any of its subsidiaries, or any of their respective assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by the Transaction Documents, may at any time be commenced, the Company has waived, and it will waive, or will cause their subsidiaries to waive such right to the extent permitted by law.

(rr) *Absence of Restrictions on Transfer of Funds*. Except as described in the Time of Sale Information and the Offering Memorandum under the heading "Taxation," (i) under current laws and regulations of the United States, Chile and any political subdivisions thereof, all interest, principal, premium, if any, and other payments due or to be made on the Securities or otherwise pursuant to the Transaction Documents may be paid by each of the Company and the Guarantor to a holder of Securities in United States dollars and (ii) all such payments made to holders thereof will not be subject to income, withholding or other taxes under laws and regulations of Chile or any political subdivisions or taxing authorities thereof or therein (a "Taxing Jurisdiction") and without the necessity of obtaining any governmental authorization in a Taxing Jurisdiction, to the extent such holders are not resident or domiciled, or otherwise subject to tax on a net income basis in such Taxing Jurisdiction.

(ss) *Compliance with FSMA*. Neither the Company nor the Guarantor has taken any action or omitted to take any action (such as issuing any press release relating to any Securities without an appropriate legend) which may result in the loss by any of the Initial Purchasers of the ability to rely on any stabilization safe harbor provided by the Financial Services Authority under the Financial Services and Markets Act 2000 (the "FSMA").

(tt) *Absence of Filing*. The Transaction Documents are in proper legal form under the laws of Chile and the United States for the enforcement thereof in Chile or the United States against each of the Company and the Guarantor; to ensure the legality, validity, enforceability or admissibility into evidence of the Transaction Documents in Chile or the United States, it is not necessary that it be submitted to, filed or recorded with any court or other authority in Chile or the United States or that any tax, imposition or charge be paid in Chile or the United States on or in respect of such document. However, for its enforceability and admissibility as evidence in Chile, the Transaction Documents would need to be translated to Spanish either by a translator appointed by a competent Chilean court, at the expense of the party requesting such translation, or presented freely translated, the latter being fully valid before a Chilean court unless the counterparty requests, within six days, that such translation be revised by an authorized expert appointed by the Chilean court at the cost of the requesting party.

(uu) *Validity of Certain Provisions*. To the best knowledge of the Company and the Guarantor, the indemnification and contribution provisions set forth in Section 7 hereof do not contravene Chilean law or public policy.

(vv) *Consent to Jurisdiction; Appointment of Agent for Service of Process*. The choice of law provisions set forth in this Agreement, the Indenture (including the Guarantee provided therein) and the Securities will be recognized by Chilean courts; each of the Company and the Guarantor has the legal capacity to sue and be sued in its own name under the laws of Chile; the irrevocable submission of each of the Company and the Guarantor to the non-exclusive jurisdiction of the State and Federal courts in the Borough of Manhattan, the City of New York, New York ("New York Court"), the waiver by each of the Company and the Guarantor of any objection to the venue of a proceeding in a New York Court and the agreement of each of the Company and the Guarantor that

this Agreement, the Indenture (including the Guarantee and provided therein) and the Securities shall be construed in accordance with and governed by the internal laws of the State of New York are legal, valid and binding under the laws of Chile and will be respected by the Chilean courts; and the service of process effected in the manner set forth in this Agreement, the Indenture or the Securities, as applicable, provided personal service of process is made and assuming its validity under New York law, will be effective, insofar as Chilean law is concerned, to confer valid personal jurisdiction over the Company or the Guarantor, as applicable. The provisions in this Agreement, the Indenture and the Securities as to the choice of New York Law as the governing law thereof and the provisions thereof as to (i) the submission by each of the Company and the Guarantor to the non-exclusive jurisdiction of the New York Court, and (ii) the manner of effecting service of process as set forth therein, are valid, binding and enforceable under the laws of Chile. If a final and conclusive judgment for the payment of money is rendered by such courts outside Chile against the Company or the Guarantor in respect of the Securities, such judgment will be recognized in the courts of Chile and such courts would, subject to a review of the judgment in order to ascertain whether certain basic principles of due process and public policy have been complied with, grant or fail to grant, under the following circumstances, a judgment which would be enforceable against the Company or the Guarantor, as applicable, in Chile. That is (A) if there is a treaty between Chile and the country where the judgment was rendered with respect to the enforcement of foreign judgments, the provisions of said treaty shall be applied, (B) if there shall be no treaty, the judgment would be enforced if there is reciprocity as to the enforcement of judgments (i.e., the relevant foreign court would enforce a judgment of a Chilean court under comparable circumstances), (C) if the judgment has been rendered by the courts of a country which does not enforce the judgments of Chilean courts, such judgment will not be enforced in Chile, (D) if reciprocity or the lack of reciprocity cannot be proven, the judgment would be nonetheless enforced if: (i) it has not been rendered by default within the meaning of Chilean law; the judgment would not be considered to have been rendered by default if personal service of process was made upon an agent of the Company (assuming that such manner of service is valid under applicable law), unless the Company was able to prove that due to other reasons it was prevented from assuming its defense, (ii) it does not contain anything contrary to the laws of Chile, notwithstanding differences in procedural rules, (iii) it is not in conflict with Chilean jurisdiction and (iv) it is final under the laws of the relevant foreign jurisdiction rendering such judgment, and (E) in any event, the judgment shall not be contrary to the public policy of Chile and shall not affect in any way properties located in Chile. Upon compliance with all of the above, and provided that the judgment is submitted to the Supreme Court of the Republic of Chile, the courts of Chile will enforce a final and conclusive judgment for the payment of money recorded by a court outside of Chile in accordance with the procedures contemplated for the enforcement of foreign judgments in the Chilean Civil Procedure Code. Access to the courts of Chile will not be subject to any conditions that are not applicable to residents, citizens or companies incorporated under the laws of Chile.

(ww) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the U.S. Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith that the Company or any of its subsidiaries is subject to, including Section 402 related to loans and Sections 302 and 906 related to certifications.

Any certificate signed by any officer or representative of the Company or the Guarantor and delivered to the Initial Purchasers or counsel for the Initial Purchasers in connection with the offering of the Securities shall be deemed a representation and warranty by the Company or the Guarantor, as applicable, to each Initial Purchaser as to the matters covered thereby on the date of such certificate.

4. Further Agreements of the Company and the Guarantor. The Company and the Guarantor jointly and severally covenant and agree with each Initial Purchaser that:

(a) *Compliance with Sarbanes-Oxley*. Until the Closing Date, the Company will comply with all applicable securities and other laws, rules and regulations, including, without limitation, the Sarbanes-Oxley Act.

(b) *Delivery of Copies.* The Company will deliver, without charge, to the Initial Purchasers as many copies of the Preliminary Offering Memorandum, any other Time of Sale Information, any Issuer Written Communication and the Offering Memorandum (including all amendments and supplements thereto) as the Initial Purchasers may reasonably request.

(c) *Offering Memorandum, Amendments or Supplements.* Before finalizing the Offering Memorandum or making or distributing any amendment or supplement to any of the Time of Sale Information or the Offering Memorandum, the Company will furnish to the Initial Purchasers and counsel for the Initial Purchasers a copy of the proposed Offering Memorandum or such amendment or supplement for review, and will not distribute any such proposed Offering Memorandum, amendment or supplement to which the Initial Purchasers reasonably object.

(d) *Additional Written Communications.* Before making, preparing, using, authorizing, approving or referring to any Issuer Written Communication, the Company will furnish to the Initial Purchasers and counsel for the Initial Purchasers a copy of such written communication for review and will not make, prepare, use, authorize, approve or refer to any such written communication to which the Initial Purchasers reasonably object.

(e) *Periodic Reports under the Exchange Act*. Until the Closing Date, the Company shall file, on a timely basis, with the Commission and the New York Stock Exchange all reports and documents required to be filed under the Exchange Act.

(f) *Notice to the Initial Purchasers.* The Company will advise the Initial Purchasers promptly, and confirm such advice in writing, (i) of the issuance by any governmental or regulatory authority of any order preventing or suspending the use of any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum or the initiation or, to the best knowledge of the Company, the threatening of any proceeding for that purpose; (ii) of the occurrence of any event at any time prior to the completion of the initial offering of the Securities as a result of which any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum as then amended or supplemented would include

any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when such Time of Sale Information, Issuer Written Communication or the Offering Memorandum is delivered to a purchaser, not misleading; and (iii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or, to the best knowledge of the Company, the threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order preventing or suspending the use of any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(f) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement any of the Time of Sale Information to comply with law, the Company will immediately notify the Initial Purchasers thereof and forthwith prepare and, subject to paragraph (b) above, furnish to the Initial Purchasers such amendments or supplements to any of the Time of Sale Information as may be necessary so that the statements in any of the Time of Sale Information as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.

(g) *Ongoing Compliance of the Offering Memorandum.* If at any time prior to the completion of the initial offering of the Securities (i) any event shall occur or condition shall exist as a result of which the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Offering Memorandum to comply with law, the Company will immediately notify the Initial Purchasers thereof and forthwith prepare and, subject to paragraph (b) above, furnish to the Initial Purchasers such amendments or supplements to the Offering Memorandum as may be necessary so that the statements in the Offering Memorandum as so amended or supplemented will not, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, be misleading or so that the Offering Memorandum will comply with law.

(h) *Blue Sky Compliance.* The Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Initial Purchasers shall reasonably request and will continue such qualifications in effect so long as required for the offering and resale of the Securities; provided that neither the Company nor the Guarantor shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any

such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(i) *Clear Market.* During the period from the date hereof through and including the date that is 30 days after the date hereof, neither the Company nor the Guarantor will, without the prior written consent of the Initial Purchasers, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company or the Guarantor and having a tenor of more than one year in the international capital markets.

(j) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Securities as described in each of the Time of Sale Information and the Offering Memorandum under the heading "Use of Proceeds."

(k) *Supplying Information.* While the Securities remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act the Company will, during any period in which the Company is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act, furnish to holders of the Securities and prospective purchasers of the Securities designated by such holders, upon the request of such holders or such prospective purchasers, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(l) *DTC.* The Company will assist the Initial Purchasers in arranging for the Securities to be eligible for clearance and settlement through DTC.

(m) *No Resales by the Company.* During the period of one year after the Time of Sale, the Company will not, and will not permit any of its affiliates (as defined in Rule 144 under the Securities Act) to, resell any of the Securities that have been acquired by any of them, except for Securities purchased by the Company or any of its affiliates and resold in a transaction registered under the Securities Act.

(n) *No Integration.* Neither the Company nor any of its affiliates (as defined in Rule 501(b) of Regulation D) will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act.

(o) *No General Solicitation or Directed Selling Efforts.* None of the Company or any of its affiliates or any other person acting on its or their behalf (other than the Initial Purchasers, as to which no covenant is given) will (i) solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engage in any directed selling efforts within the meaning of Regulation S, and all such persons will comply with the offering restrictions requirement of Regulation S.

(p) *No Stabilization.* Neither the Company nor the Guarantor will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(q) *No Issuance of Press Releases without Appropriate Legend*. Neither the Company nor the Guarantor shall take any action or omit to take any action (such as issuing any press release relating to any Security without an appropriate legend) which may result in the loss by any of the Initial Purchasers of the ability to rely on any stabilization safe harbor provided by the Financial Services Authority under the FSMA.

(r) *Stamp Taxes*. The Company and the Guarantor jointly and severally agree to reimburse and hold harmless the Initial Purchasers against any evidenced documentary, stamp or similar issue tax, including any interest and penalties on the creation, issue and sale of the Securities by the Company to the Initial Purchasers.

5. Certain Agreements of the Initial Purchasers. Each Initial Purchaser hereby represents and agrees, severally and not jointly, that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) the Preliminary Offering Memorandum and the Offering Memorandum, (ii) a written communication that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included in the Preliminary Offering Memorandum or the Offering Memorandum, (iii) any written communication listed on Annex A or prepared pursuant to Section 4(d) above (including any electronic road show), (iv) any written communication prepared by such Initial Purchaser and approved by the Company in advance in writing or (v) any written communication relating to or that contains the terms of the Securities and/or other information that was included in the Preliminary Offering Memorandum or the Offering Memorandum.

6. Conditions of Initial Purchasers' Obligations. The obligation of each Initial Purchaser to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company and the Guarantor of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Representations and Warranties.* The representations and warranties of the Company and the Guarantor contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company, the Guarantor and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(b) *No Downgrade.* Subsequent to the earlier of (i) the Time of Sale and (ii) the execution and delivery of this Agreement, (A) no downgrading shall have occurred in the rating accorded to the Securities or to any other debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating

organization," as such term is defined by the Commission for purposes of Section 3(a)(62) under the Exchange Act; and (B) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(d) or 3(e) hereof shall have occurred or shall exist, which event or condition is not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Offering Memorandum (excluding any amendment or supplement thereto) the effect of which in the judgment of the Initial Purchasers makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum.

(d) *Officer's Certificate.* The Initial Purchasers shall have received on and as of the Closing Date a certificate of an executive officer of each of the Company and the Guarantor who has specific knowledge of the financial matters of the Company or the Guarantor, as applicable, and is satisfactory to the Initial Purchasers (i) confirming that such officer has carefully reviewed the Time of Sale Information and the Offering Memorandum and, to the best knowledge of such officer, the representations set forth in Sections 3(a) and 3(b) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company and/or the Guarantor, as applicable, in this Agreement are true and correct and that the Company or the Guarantor, as applicable, has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (b) and (c) above.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date, PricewaterhouseCoopers Consultores Auditores SpA shall have furnished to the Initial Purchasers, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Initial Purchasers, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Time of Sale Information and the Offering Memorandum; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(f) *Opinion and 10b-5 Statement of Counsel for the Company and the Guarantor.* Each of Milbank, Tweed, Hadley & McCloy LLP, U.S. counsel for the Company and the Guarantor, Morales & Besa Ltda., Chilean counsel for the Company and the Guarantor, and Carlos Mechetti, general counsel of the Company, shall have furnished to the Initial Purchasers, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Initial Purchasers, to the effect set forth in Annex D, Annex E and Annex F hereto, respectively,

and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(g) *Opinion and 10b-5 Statement of Counsel for the Initial Purchasers.* The Initial Purchasers shall have received on and as of the Closing Date an opinion and 10b-5 statement of Shearman & Sterling LLP, U.S. counsel for the Initial Purchasers, and Carey y Cía Ltda., Chilean counsel for the Initial Purchasers, with respect to such matters as the Initial Purchasers may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(h) *Trustee*. The Initial Purchasers shall have received on and as of the Closing Date a certificate of the Trustee signed by an authorized officer of the Trustee acceptable to the Initial Purchasers (i) stating that the Trustee is a banking corporation organized and validly existing under the laws of the United States of America, (ii) regarding the authority of the Trustee to enter into the Indenture and to execute all documents related thereto and (iii) regarding the incumbency of its officers executing such documents.

(i) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantee; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantee.

(j) *DTC.* The Securities shall be eligible for clearance and settlement through DTC.

(k) *Additional Documents.* On or prior to the Closing Date, the Company and the Guarantor shall have furnished to the Initial Purchasers such further certificates and documents as the Initial Purchasers may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Initial Purchasers.

7. Indemnification and Contribution.

(a) *Indemnification of the Initial Purchasers.* The Company and the Guarantor jointly and severally agree to indemnify and hold harmless each Initial Purchaser, its affiliates, directors and officers, and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Preliminary

Offering Memorandum, any of the other Time of Sale Information, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto) or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser expressly for use therein, it being understood and agreed that the only such information consists of the information specified in Section 7(b).

(b) *Indemnification of the Company.* Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantor, each of their respective directors and officers and each person, if any, who controls the Company or the Guarantor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred) that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Initial Purchaser furnished to the Company in writing by such Initial Purchaser expressly for use in the Preliminary Offering Memorandum, any of the other Time of Sale Information, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the statements set forth in (i) the last paragraph on the front cover page in of each of the Time of Sale Information and the Offering Memorandum regarding delivery of the Securities, and (ii) in the fourth sentence of the seventh paragraph and in the eight paragraph under the heading "Plan of Distribution" in each of the Time of Sale Information and the Offering Memorandum (to the extent such statements relate to the Initial Purchasers).

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraphs (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraphs (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to

indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Initial Purchaser, its affiliates, directors and officers and any control persons of such Initial Purchaser shall be designated in writing by such Initial Purchaser (or, if more than one Initial Purchaser, or the affiliates, directors, officers or control persons of more than one Initial Purchaser, are Indemnified Persons, then such separate firm for the such Indemnified Persons shall be designated in writing by the Initial Purchasers) and any such separate firm for the Company, the Guarantor, their respective directors and officers and any control persons of the Company and the Guarantor shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages

or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor on the one hand and the Initial Purchasers on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantor on the one hand and the Initial Purchasers on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantor on the one hand and the Initial Purchasers on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total discounts and commissions received by the Initial Purchasers in connection therewith, as provided in this Agreement, bear to the aggregate offering price of the Securities. The relative fault of the Company and the Guarantor on the one hand and the Initial Purchasers on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Guarantor or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company, the Guarantor and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Initial Purchaser be required to contribute any amount in excess of the amount by which the total discounts and commissions received by such Initial Purchaser with respect to the offering of the Securities exceeds the amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

8. Termination. This Agreement may be terminated in the absolute discretion of the Initial Purchasers, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange, the *Bolsa de Comercio de Santiago, Bolsa de Valores S.A.*, the *Bolsa Electrónica de Chile, Bolsa de Valores S.A.* or the over-the-counter market; (ii) trading of any securities issued or guaranteed by the Company or the Guarantor shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by Chilean, U.S. federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States or Chile, that, in the judgment of the Initial Purchasers, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery, of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum.

9. Defaulting Initial Purchaser. (a) If, on the Closing Date, any Initial Purchaser defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Initial Purchasers may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Initial Purchaser, the non-defaulting Initial Purchasers do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Initial Purchasers to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Initial Purchaser, either the non-defaulting Initial Purchasers or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Initial Purchasers may be necessary in the Time of Sale Information, the Offering Memorandum or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Time of Sale Information or the Offering Memorandum that effects any such changes. As used in this Agreement, the term "Initial Purchaser" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, purchases Securities that a defaulting Initial Purchaser agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Initial Purchaser to purchase the principal amount of Securities that such Initial Purchaser agreed to purchase hereunder plus such Initial Purchaser's pro rata share (based on the principal amount of Securities that such Initial Purchaser agreed to purchase hereunder) of the Securities of such defaulting Initial Purchaser or Initial Purchasers for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Initial Purchasers. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company or the Guarantor, except that the Company and the Guarantor will continue to be liable for the payment of expenses as set forth in Section 10 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Initial Purchaser of any liability it may have to the Company, the Guarantor or any non-defaulting Initial Purchaser for damages caused by its default.

10. Payment of Expenses. (a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company and the Guarantor jointly and severally agree to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation and printing of the Preliminary Offering Memorandum, any other Time of Sale Information, any Issuer Written Communication and the Offering Memorandum (including any amendment or supplement thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the counsel and independent accountants of the Company and the Guarantor; (v) the fees and expenses of the Initial Purchasers' counsel named in Section 6(g) to this Agreement that, together with fees and disbursements of legal counsel payable by the Company pursuant to Section 2(b)(v) of the Dealer Manager Agreement, dated as of June 27, 2017, by and among the Company and the dealer managers party thereto, in no event will exceed U.S.$200,000 plus disbursements for the Initial Purchasers' U.S. counsel and U.S.20,000 plus disbursements for the Initial Purchasers' local counsel, (vi) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Initial Purchasers may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Initial Purchasers); (vii) any fees charged by rating agencies for rating the Securities; (viii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (ix) all expenses and application fees incurred in connection with the approval of the Securities for book-entry transfer by DTC; (x) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; (xi) all expenses and application fees related to the listing of the Securities on the Exchange for trading on the Euro MTF Market, and (xii) all of the Initial Purchasers' reasonable and documented out-of-pocket expenses incurred in connection with the transactions contemplated hereby.

(b) If (i) this Agreement is terminated pursuant to Section 8, (ii) the Company for any reason fails to tender the Securities for delivery to the Initial Purchasers or (iii) the Initial Purchasers decline to purchase the Securities for any reason permitted under this Agreement, the Company and the Guarantor jointly and severally agree to reimburse the Initial Purchasers for all reasonable and documented out-of-pocket costs and expenses (including the fees and expenses of their counsel) incurred by the Initial Purchasers in connection with this Agreement and the offering contemplated hereby.

11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and any controlling persons referred to herein, and the affiliates, officers and directors of each Initial Purchaser referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Initial Purchaser shall be deemed to be a successor merely by reason of such purchase.

12. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Guarantor and the Initial Purchasers contained in this Agreement or made by or on behalf of the Company, the Guarantor or the Initial Purchasers pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Guarantor or the Initial Purchasers.

13. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City or Santiago, Chile; (c) the term "Exchange Act" means the Securities Exchange Act of 1934, as amended; (d) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; (e) the term "written communication" has the meaning set forth in Rule 405 under the Securities Act; and (f) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

14. Consent to Jurisdiction. Each of the Company and the Guarantor hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in the City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Guarantor irrevocably appoints CT Corporation System with offices currently at 111 Eighth Avenue, 13th floor, New York, New York 10011, as its authorized agent in the Borough of Manhattan in the City of New York upon which process may be served in any suit or proceeding, and agree that service of process upon such agent, and written notice of said service to the Company or the Guarantor, as applicable, by the person serving the same to the address provided in Section 19, shall be deemed in every respect effective service of process upon the Company or the Guarantor, as applicable, in any suit or proceeding. Each of the Company and the Guarantor further agrees to take any and all

action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of ten years from the date of this Agreement.

15. Waiver of Right to Trial by Jury. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF ANY OF THE PARTIES WITH RESPECT TO THIS AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH OF THE PARTIES AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY OF THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 15 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

16. Waiver of Immunities. To the extent that the Company, the Guarantor or any of their respective assets or revenues may have or may hereafter become entitled to, or have attributed to such person, any right of immunity, on the ground of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of such person, or any other matter under or arising out of or in connection with this Agreement, each such person hereby irrevocably and unconditionally waives or will waive such right to the extent permitted by law, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

17. Judgment Currency. Each of the Company and the Guarantor jointly and severally agree to indemnify each Initial Purchaser, its officers, partners, members, directors, its affiliates, its selling agents and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and each Initial Purchaser agrees, severally and not jointly, to indemnify the Company, the Guarantor, its officers, partners, members, directors, its affiliates and each person, if any, who controls the Company or the Guarantor within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any loss incurred, as incurred, as a result of any judgment being given in connection with this Agreement for which indemnification is provided by any such person and any such judgment or order being paid in a currency (the "Judgment Currency") other than U.S. dollars as a result of any variation between (i) the spot rate of exchange in New York at which the Judgment Currency would have been convertible into U.S. dollars as of the date such judgment or order is entered, and (ii) the spot rate of exchange at which the indemnified party is

first able to purchase U.S. dollars with the amount of Judgment Currency actually received by the indemnified party. The foregoing indemnity shall constitute a separate and independent obligation of the Company, the Guarantor and each Initial Purchaser, and shall continue in full force and effect notwithstanding any such judgment or order. The term "spot rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion of, the relevant currency.

18. Additional Amounts. Each of the Company and the Guarantor will make all payments to the Initial Purchasers under this Agreement without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by Chile or by any governmental agency or body or other political subdivision or taxing authority thereof or therein or any jurisdiction from or through which a payment is made or in which the Company (or any successor to the Company) or the Guarantor, as applicable, is organized or resident for tax purposes and all interest, penalties or similar liabilities with respect thereto (collectively, "Taxes"), unless the Company or the Guarantor, as applicable, is compelled by law to deduct or withhold such Taxes. In that event, the Company or the Guarantor, as applicable, shall increase the amount paid so that, after taking into account all required deductions or withholding of such Taxes, each Initial Purchaser shall receive an amount equal to what would have been received in the absence of such deduction or withholding. No such additional amounts shall be payable in respect of (i) Taxes which would not have been imposed but for the existence of any present or former connection between the Initial Purchasers and the jurisdiction imposing such Taxes, including being or having been a resident thereof, being or having been engaged in a trade or business therein, or having or having had a permanent establishment therein, other than the mere holding of Securities or the receipt of payment thereon or (ii) Taxes imposed due to the failure of such Initial Purchaser or its agent, as the case may be, to comply with a reasonable request of the Company or the Guarantor, as applicable, to provide any form, certificate, document, or other information concerning the nationality, residence, identity, or connection with the jurisdiction imposing such Taxes if compliance is required as a precondition to the reduction or elimination of such Taxes and the Company has notified the Initial Purchaser in writing of such certification, identification or other reporting requirements at least 15 days before the applicable payment date (for the avoidance of doubt, provided that such request shall not require an Initial Purchaser or its agent, as the case may be, to provide any materially more onerous information, documents or other evidence than would be required had it been required to file U.S. IRS Form W-8BEN, W-8BEN-E or W-9).

19. Miscellaneous. (a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Initial Purchasers shall be given (i) if to J.P. Morgan Securities LLC, at 383 Madison Avenue, New York, New York, 10179, Facsimile: +1 (212) 622-8530, Attention: Latin America Debt Capital Markets and (ii) if to Merrill Lynch, Pierce, Fenner & Smith Incorporated at 50 Rockefeller Plaza, NY1-050-12-02, New York, New York 10020, Facsimile: (646) 855-5958, Attention: High Grade Transaction Management/Legal. Notices to the Company and the Guarantor shall be given to them at Av.

Kennedy 9001, Piso 6, Las Condes, Santiago, Chile, Attention: Rodrigo Larrain; with a copy to Morales & Besa Ltda., at Isidora Goyenechea 3477, Piso 19, Las Condes, Santiago, Chile, Attention: Guillermo Morales E.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute relating or arising out of this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(d) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(e) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

[*Signature Page follows*]

Very truly yours,

Cencosud S.A.

By: _____
Name: [illegible]
Title: [illegible]

By: _____
Name: [illegible]
Title:

[Signature Page – Purchase Agreement]

Cencosud Retail S.A.

By: _____
Name: CARLOS A. MECHETTI / DIEGO LARRAIN
Title:

[Signature Page – Purchase Agreement]

The foregoing Agreement is hereby confirmed
and accepted as of the date first above written.

J.P. Morgan Securities LLC

By: _____
Name: Ana Silva-Klarish
Title: Executive Director

[Signature Page to the Purchase Agreement]

The foregoing Agreement is hereby confirmed
and accepted as of the date first above written.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: _____
Name: Gonzalo Isaacs
Title: Managing Director

[Signature Page to the Purchase Agreement]

Schedule 1

Initial Purchaser	Principal Amount
J.P. Morgan Securities LLC	U.S $ 500,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	U.S $ 500,000,000
Total.....	U.S $ 1,000,000,000

Schedule 2

List of Subsidiaries

1. Cencosud Shopping Centers S.A.
2. Cencosud Argentina S.A.
3. Jumbo Retail Argentina S.A.
4. Cencosud Brasil S.A.
5. Cencosud Colombia S.A.
6. Cencosud Perú S.A.
7. Cencosud Retail S.A.
8. Easy S.A.
9. Cencosud Administradora de Tarjetas S.A.
10. Comercializadora Costanera Center SpA

ANNEX A

a. Additional Time of Sale Information

1. Term sheet containing the terms of the securities, substantially in the form of Annex B.

ANNEX B

Cencosud S.A.

U.S.$1,000,000,000 4.375% Senior Notes due 2027

Pricing Term Sheet

Issuer:	Cencosud S.A.
Unconditionally Guaranteed by:	Cencosud Retail S.A.
Title:	4.375% Senior Notes due 2027 (the "Notes")
Expected Ratings[1]:	Moody's: Baa3 (stable) Fitch: BBB- (stable)
Issuance Format:	Rule 144A / Regulation S (without registration rights)
Currency:	U.S. Dollars
Principal Amount:	U.S.$1,000,000,000
Maturity:	July 17, 2027
Coupon (Interest Rate):	4.375% per annum accruing from July 17, 2017
Interest Basis:	Payable semi-annually in arrears
Day Count:	30/360
Interest Payment Dates:	January 17 and July 17, commencing on January 17, 2018
Gross Proceeds:	U.S.$996,470,000
Issue Price:	99.647% plus accrued interest, if any from July 17, 2017
Benchmark Treasury:	UST 2.375% due May 15, 2027
Benchmark Treasury Spot and Yield:	100-15+, 2.319%
Spread to Benchmark Treasury:	UST + 210 bps

Yield to Maturity:	4.419%
Make-Whole Call Spread:	UST + 30 bps
At Par Redemption:	At any time on or after April 17, 2027 (three months prior to maturity)
Pricing Date:	July 12, 2017
Settlement Date:	July 17, 2017 (T+3)
Clearing:	DTC, Euroclear, & Clearstream
Governing Law:	State of New York
Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
Joint Lead Managers and Joint Bookrunners:	J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated
Security Identifiers:	CUSIP 144A: 15132HAH4 Reg S: P2205JAQ3 ISIN 144A: US15132HAH49 Reg S: USP2205JAQ33
Listing:	None

[1] A securities rating is not a recommendation to buy, sell or hold notes and may be subject to revisions or withdrawal at any time.

Recent Press Reports

On July 10, 2017, it was reported by certain news outlets in Brazil that Ary Ferreira da Costa Filho, who according to such reports is a former campaign advisor to certain members of the Brazilian Democratic Movement Party ("PMDB"), and who is currently in prison, alleged that he had hosted a meeting where certain allegedly improper payments in an approximate amount of R$5 million had been made to a PMDB candidate running for governor of the State of Rio de Janeiro by Prezunic, one of our Brazilian supermarket chains. We purchased Prezunic in 2012 and such press reports are silent as to when exactly the payments alleged to have been made were made and the circumstances surrounding any such payments. At this time we are reviewing the

allegations made in the press reports. We, including our Brazilian management, are unaware of any irregular payments made by Prezunic or any of its former or current employees.

As of the date hereof, these media reports have not been corroborated, and neither we nor Prezunic have received any notice or other inquiry from any authority in connection with these allegations. We intend to cooperate fully with all appropriate authorities. As a result, we cannot at this time predict the impact of the foregoing on us, if any.

The information contained in this notice is subject to, and in making an investment decision you should rely on, the detailed description of the securities contained in the Preliminary Offering Memorandum dated June 30, 2017 (the "Offering Document") relating to the securities, as supplemented by this final pricing term sheet. The Offering Document contains, among other things, a description of the risks involved in investing in the securities.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The securities will be offered to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended, and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S thereunder. The securities have not been registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

ANNEX C

Restrictions on Offers and Sales Outside the United States

In connection with offers and sales of Securities outside the United States:

(a) Each Initial Purchaser acknowledges that the Securities have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

(b) Each Initial Purchaser acknowledges that no action has been or will be taken by the Company that would permit a public offering of the Securities, or possession or distribution of any of the Time of Sale Information, the Offering Memorandum, any Issuer Written Communication or any other offering or publicity material relating to the Securities, in any country or jurisdiction where action for that purpose is required.

ANNEX D

Form of Opinion of Milbank, Tweed, Hadley & McCloy LLP, U.S. Counsel for the Company

July [●], 2017

J.P. MORGAN SECURITIES LLC
383 Madison Avenue
New York, NY 10179

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
One Bryant Park
New York, NY 10036

Re: Cencosud S.A.
Offering of U.S.$[●] [●]% Senior Notes due 2027

Ladies and Gentlemen:

We have acted as special United States counsel to Cencosud S.A., a corporation (*sociedad anónima*) organized under the laws of Chile (the "Company") and Cencosud Retail S.A., a corporation (*sociedad anónima*) organized under the laws of Chile (the "Guarantor"), in connection with the purchase by you of U.S.$[●] aggregate principal amount of [●]% Senior Notes due 2027 (the "Notes") issued by the Company pursuant to the terms of the purchase agreement, dated July [●], 2017 (the "Purchase Agreement") among you, as the initial purchasers (the "Initial Purchasers"), the Company and the Guarantor. The Notes will be issued pursuant to an Indenture, dated as of July [●], 2017 (the "Indenture") among the Company, the Guarantor and The Bank of New York Mellon, as Trustee (the "Trustee"), and will be guaranteed on an unsecured senior basis by the Guarantor (the "Guarantee"). The Notes, together with the Guarantee, will collectively be referred to as the "Securities."

This opinion is being delivered to you pursuant to Section [6(f)] of the Purchase Agreement. Capitalized terms used, and not otherwise defined, in this opinion letter have the respective meanings set forth in the Purchase Agreement or, if not defined in the Purchase Agreement, in the Indenture.

Reference is made to the preliminary offering memorandum dated [●], 2017 relating to the Securities (together with the documents incorporated by reference therein, the "Preliminary Offering Memorandum"), the term sheet attached as Annex B to the Purchase Agreement (the "Pricing Term Sheet") and the final offering memorandum dated July [●], 2017 relating to the Securities (together with the documents incorporated by reference therein, the "Final Offering Memorandum"). The Preliminary Offering Memorandum together with the Pricing Term Sheet are referred to herein as the "Disclosure Package."

In rendering the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such corporate records and agreements and

other instruments, certificates of public officials, certificates of officers and representatives of the Company, the Guarantor and the Trustee and other documents as we have deemed necessary as a basis for the opinions hereinafter expressed. In our examination we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with the original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents. We have relied upon representations and certifications as to factual matters by officers and representatives of the Company and the Guarantor and their Chilean counsel, statements contained in the Disclosure Package and the Final Offering Memorandum and the representations made by the Initial Purchasers, the Trustee, the Guarantor and the Company in or pursuant to the Purchase Agreement and the Indenture.

In our examination of the documents referred to above we have assumed, with your permission and without independent investigation, that:

(a) each party to the Purchase Agreement, the Indenture and the Securities is duly organized and validly existing under the laws of the jurisdiction of its organization and each party to such agreements has full power and authority (corporate or other) to execute, deliver and perform its obligations under the Purchase Agreement, the Indenture and the Securities, the Purchase Agreement, the Indenture and the Securities have been duly authorized by all necessary action on the part of the parties thereto, and, except to the extent specifically set forth below with respect to the Company and the Guarantor, the Purchase Agreement, the Indenture and the Securities have been duly executed and delivered by such parties and are valid, binding and enforceable obligations of such parties;

(b) except with respect to matters covered by our opinions in paragraph 4 and paragraph 7 below, all authorizations, approvals or consents of and all filings or registrations with, any governmental authority or agency required for the execution, delivery and performance of the Purchase Agreement, the Indenture and the Securities have been obtained or made and are in effect;

(c) the making and performance of each of the Purchase Agreement, the Indenture and the Securities by the respective parties thereto do not, in the case of any such party, contravene, and such agreements are not invalid or unenforceable under, the law of the jurisdiction of organization of such party; and

(d) you, the Company and the Guarantor have complied, and will comply, with the respective covenants and agreements made by you, the Company and the Guarantor in the Purchase Agreement, the Indenture and the Securities, as the case may be.

Based upon and subject to the foregoing, and subject also to the assumptions and qualifications set forth below, and having regard to legal considerations we deem relevant, we are of the opinion that:

1. The Purchase Agreement has been duly executed and delivered by the Company and the Guarantor.

2. The Indenture (including the Guarantee provided for therein) has been duly executed and delivered by the Company and the Guarantor, and constitutes the legal, valid and binding agreement of the Company and the Guarantor, enforceable against the Company and the

Guarantor in accordance with its terms, except (a) as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, or similar laws relating to or affecting creditors' rights generally; (b) as the enforceability thereof is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy, (ii) concepts of materiality, reasonableness, good faith and fair dealing, and (iii) possible judicial action giving effect to foreign governmental actions or foreign law; and (c) in the case of rights to indemnity, as may be limited by law or public policy.

3. The Notes have been duly executed and delivered by the Company and, when authenticated by the Trustee under the Indenture, and issued and paid for by the Initial Purchasers in accordance with the terms of the Purchase Agreement, will be legal, valid and binding obligations of the Company, enforceable in accordance with their terms, except in each case: (a) as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or similar laws relating to or affecting creditors' rights generally; and (b) as the enforceability thereof is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy, (ii) concepts of materiality, reasonableness, good faith and fair dealing, and (iii) possible judicial action giving effect to foreign governmental actions or foreign law. Each registered holder of the Securities will be entitled to the benefits of the Indenture.

4. Neither the offer, sale and delivery of the Securities by the Company or the Guarantor to the Initial Purchasers nor the initial resale thereof by the Initial Purchasers in the manner contemplated in the Disclosure Package and the Final Offering Memorandum and by the Purchase Agreement require registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") (it being understood that we express no opinion in this paragraph as to any subsequent resale of any Securities), and the Indenture is not required to be qualified under the U.S. Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

5. The statements made in the Disclosure Package and the Final Offering Memorandum under the heading "Description of the Notes," insofar as such statements purport to summarize certain provisions of the Indenture and the Securities referred to therein as of the date hereof, fairly summarize such provisions.

6. Subject to the limitations and qualifications stated therein, the statements set forth in the Disclosure Package and the Final Offering Memorandum under the caption "Taxation—Certain United States Federal Income Tax Considerations," insofar as such statements state matters of law or legal conclusions, are correct in all material respects.

7. No Governmental Approval is required for the Company or the Guarantor to execute and deliver the Purchase Agreement, the Securities and the Indenture, for the Company to issue the Securities in accordance with the Indenture and for the sale of the Securities by the Company and the Guarantor to you under the Purchase Agreement, except such as have been made or obtained prior to the date hereof or as may be required under state securities or "blue sky" laws of any jurisdiction, as to which we express no opinion.

8. None of the execution and delivery by the Company and the Guarantor of the Purchase Agreement, the Indenture and the Securities, the issuance of the Securities in

accordance with the Indenture nor the sale of the Securities by the Company to you under the Purchase Agreement results in a violation of any Applicable Law or the breach or a violation of, or a default under, the terms of any New York law governed agreement listed on Exhibit A attached hereto, provided that we express no opinion as to any provision of any agreement listed on Exhibit A to the extent that such opinion would depend upon the making of any determination of an accounting matter or any computation in respect of a financial undertaking or condition. Furthermore, we express no opinion in this paragraph 8 with regard to the application of the anti-fraud provisions of any United States federal securities laws or indemnification provisions in any agreement insofar as United States federal or state securities laws or principles of public policy may affect the enforceability thereof.

9. Neither the Company nor the Guarantor is required to, and, immediately after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Offering Memorandum, neither the Company nor the Guarantor will be required to, register as an investment company under the U.S. Investment Company Act of 1940, as amended.

10. Assuming the validity of such action under the laws of Chile, under the law of the State of New York relating to submission to personal jurisdiction, each of the Company and the Guarantor has validly and irrevocably submitted to the personal jurisdiction of any state or U.S. federal court located in the Borough of Manhattan, The City of New York, New York in any action arising out of or related to the Purchase Agreement, the Indenture and the Securities or the transactions contemplated thereby, has validly waived any objection to the venue of a proceeding in any such court, and has validly appointed CT Corporation System as its authorized agent for the purposes described in Section [14] of the Purchase Agreement and Section [12.08(c)] of the Indenture; and service of process effected on such agent in the manner set forth in Section [14] of the Purchase Agreement and Section [12.08(c)] of the Indenture will be effective to confer valid personal jurisdiction over each of the Company and the Guarantor. We note that, notwithstanding such waiver of objection to venue, the U.S. federal courts and New York state courts have power to transfer an action, and a U.S. federal court has power to dismiss an action on the basis of *forum non conveniens.* The choice of New York law as the governing law of the Purchase Agreement, the Indenture and the Securities will be recognized in the courts of the United States of America for the Southern District of New York and the State of New York as a valid choice of law.

For the purposes of this opinion, (i) the term "Applicable Law" means laws, rules and regulations of any Governmental Authority which, in our experience, are normally applicable to the type of transactions contemplated by the Purchase Agreement, the Indenture and/or the Notes; (ii) the term "Governmental Authority" means any United States federal or State of New York administrative, judicial or other governmental agency, authority, tribunal or body; and (iii) the term "Governmental Approval" means any consent, authorization, approval or order of, or registration, qualification or filing with, any Governmental Authority under Applicable Law.

We express no opinion: (a) as to whether a United States federal or state court outside the State of New York would give effect to the choice of New York law in the Indenture and the Securities; (b) as to whether the federal courts of the United States could exercise jurisdiction over any action brought against the Company by any party not a "citizen" of any state for purposes of 28 U.S.C. § 1331 and 28 U.S.C. § 1332; (c) as to the enforceability of any provision to the extent such provision provides indemnity in respect of any loss sustained as the result of the conversion into United States dollars of a judgment or order rendered by a court or

tribunal of any particular jurisdiction and expressed in a currency other than United States dollars; (d) as to the enforceability in the United States of any waiver of immunity to the extent it applies to immunity acquired after the date of the relevant agreement; (e) any waiver of *forum non conveniens* or similar doctrine with respect to proceedings in any court other than a court of the State of New York; or (f) as to the enforceability of the Guarantee to the extent that the obligations guaranteed by the Guarantor are materially modified.

We express no opinion as to (i) the applicability to the obligations of the Guarantor under the Guarantee of (or the enforceability of such obligations under) Section 548 of chapter 11 of Title 11 of the United States Code, as amended, Article 10 of the New York Debtor and Creditor Law, as amended, or any other provision of law relating to fraudulent conveyances, transfers or obligations or (ii) any provisions of the laws of the jurisdiction of organization of the Guarantor restricting dividends, loans or other distributions by a corporation or other business entity or association for the benefit of its stockholders or similar persons.

In rendering the opinion expressed in paragraph 6 above in relation to the statements in the Disclosure Package and the Final Offering Memorandum under the caption "Taxation," we have relied on the Internal Revenue Code of 1986, as amended (the "Code"), and applicable regulations, rulings and judicial decisions, in each case as in effect on the date hereof, and this opinion may be affected by amendments to the Code or to the regulations thereunder or by subsequent judicial or administrative interpretations thereof. Our opinion is not binding on the Internal Revenue Service or a court and there can be no assurance that the Internal Revenue Service or a court will not adopt a contrary position. We express no opinion as to tax matters other than as to the federal income tax laws of the United States.

The foregoing opinions are limited to matters involving the law of the State of New York and the federal law of the United States. This letter is furnished to you in your capacity as the Initial Purchasers, and is solely for your benefit in connection with the closing under the Purchase Agreement of the sale of the Securities occurring today and may not be used, quoted, relied upon or otherwise referred to by any other person or for any other purpose without our express written consent in each instance. We disclaim any obligation to update anything herein for events occurring after the date hereof.

Very truly yours,

MAM/PED

July [●], 2017

J.P. MORGAN SECURITIES LLC
383 Madison Avenue
New York, NY 10178

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
One Bryant Park
New York, NY 10036

Re: Cencosud S.A.
Offering of U.S.$[●] [●]% Senior Notes due 2027

Ladies and Gentlemen:

We have acted as special United States counsel to Cencosud S.A., a corporation (*sociedad anónima*) organized under the laws of Chile (the "Company"), and Cencosud Retail S.A., a corporation (*sociedad anónima*) organized under the laws of Chile (the "Guarantor"), in connection with the purchase by you of U.S.$[●] aggregate principal amount of [●]% Senior Notes due 2027 (the "Notes") issued by the Company pursuant to the terms of the purchase agreement, dated July [●], 2017 (the "Purchase Agreement") among you as the initial purchasers (the "Initial Purchasers"), the Company and the Guarantor. We are furnishing this letter to you pursuant to Section [6(f)] of the Purchase Agreement. Capitalized terms used, but not defined, in this letter have the respective meanings set forth in the Purchase Agreement.

Reference is made to the preliminary offering memorandum dated [●], 2017 relating to the Notes (together with the documents incorporated by reference therein, the "Preliminary Offering Memorandum"), the term sheet attached as Annex B to the Purchase Agreement (the "Pricing Term Sheet") and the final offering memorandum dated [●], 2017 relating to the Securities (together with the documents incorporated by reference therein, the "Final Offering Memorandum"). The Preliminary Offering Memorandum together with the Pricing Term Sheet are referred to herein as the "Disclosure Package."

As special United States counsel to the Company and the Guarantor we reviewed the Disclosure Package and the Final Offering Memorandum prepared by the Company, we reviewed certain corporate records and documents furnished to us by the Company and we participated in discussions with representatives of the Company and the Guarantor, Chilean counsel to the Company and the Guarantor, United States counsel to the Initial Purchasers, Chilean counsel to the Initial Purchasers, independent public accountants for the Company and representatives of the Initial Purchasers, regarding the contents of the Disclosure Package and the Final Offering Memorandum and related matters.

The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Disclosure Package or the Final Offering Memorandum and we have not undertaken to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Disclosure Package and the Final Offering Memorandum involve matters of a non-legal nature or foreign law. Accordingly, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Disclosure Package and the Final Offering Memorandum and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements except to the extent set forth in paragraphs 5 and 6 of our separate opinion letter to you dated the date hereof.

On the basis of and subject to the foregoing we confirm to you that nothing has come to our attention that causes us to believe that: (i) the Disclosure Package (other than the financial statements and other financial and accounting information and data, as to which we express no belief and make no statement), as of the Time of Sale contained or (ii) the Final Offering Memorandum (other than the financial statements and other financial and accounting information and data, as to which we express no belief and make no statement), as of its date or as of the Closing Date, contained or contains, an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This letter is furnished to you by us as special United States counsel to the Company and the Guarantor, is solely for your benefit in connection with the closing under the Purchase Agreement of the sale of the Securities occurring today and may not be used, quoted, relied upon or otherwise referred to by any other person or for any other purpose without our express written consent in each instance. We disclaim any obligation to update anything herein for events occurring after the date hereof.

Very truly yours,

MAM/PED

ANNEX E

Form of Opinion of Morales & Besa Ltda., Chilean Counsel for the Company

Santiago, July [●], 2017

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179
United States of America

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY10036
United States of America

Re.: Cencosud S.A. - Offering of US$ [●]% Senior Notes due 2027

Ladies and Gentlemen:

We have acted as special Chilean counsel to Cencosud S.A., a publicly-held corporation (*sociedad anónima abierta*) organized under the laws of Chile (the "***Company***"), and Cencosud Retail S.A., a privately held corporation (*sociedad anónima cerrada*) organized under the laws of Chile (the "***Guarantor***"), in respect of a Purchase Agreement dated July [●], 2017 (the "***Purchase Agreement***") between the Company, the Guarantor, J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the initial purchasers (the "***Initial Purchasers***"), in connection with the purchase by the Initial Purchasers from the Company of US$ [●] aggregate principal amount of [●]% Senior Notes due 2027 (the "***Notes***"). The Notes will be issued pursuant to an Indenture to be dated as of July [●], 2017 (the "***Indenture***") among the Company, the Guarantor, The Bank of New York Mellon, as trustee (the "***Trustee***") and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent (the "***Luxembourg Paying Agent***"), and will be guaranteed on an unsecured senior basis by the Guarantor (the "***Guarantee***"). The Notes, together with the Guarantee, will collectively be referred to as the "***Securities***".

This opinion is furnished to you pursuant to paragraph 6(f) of the Purchase Agreement. Capitalized terms used, and not otherwise defined in this opinion letter, have the respective meanings set forth in the Purchase Agreement or, if not defined in the Purchase Agreement, in the Indenture.

The Purchase Agreement together with the Indenture and the Securities are referred to herein as the "***Transaction Documents***".

Reference is made to the Preliminary Offering Memorandum dated [●], 2017 relating to the Notes (the "***Preliminary Offering Memorandum***"), the term sheet attached as Annex B to the Purchase Agreement (the "***Pricing Term Sheet***") and the Final Offering Memorandum dated [●], 2017 relating to the Notes (the "***Final Offering Memorandum***"). The Preliminary Offering Memorandum together with the Pricing Term Sheet are referred to herein as the "***Disclosure Package***".

In rendering the opinions expressed below we have examined:

(1) The Purchase Agreement, and the Indenture (including the Guarantee contained therein);

(2) The forms of the Securities;

(3) The Preliminary Offering Memorandum;

(4) Copies of all the corporate authorizations, registrations and publications with respect to the authorization for the Company to issue the Securities and the Guarantor to issue the Guarantee;

(5) Copies of the bylaws of each of the Company and its subsidiaries organized under the laws of Chile and listed in Exhibit A attached to this opinion (collectively, the "***Chilean Subsidiaries***"); and

(6) Such other documents, certificates, agreements and instruments, and such other treaties, laws, rules, approvals, regulations, orders, decrees, judgments and awards, as we have deemed necessary as a basis for the opinions hereinafter expressed.

We are qualified to practice law in Chile and we do not purport to be experts in, or to express any opinion herein concerning any laws other than the laws of Chile.

In rendering this opinion, we have assumed: (i) that the Purchase Agreement, the Indenture and all other documents to be executed and delivered thereunder have been duly authorized, executed and delivered by the Initial Purchasers, the Trustee and the Luxembourg Paying Agent, as the case may be, and that each such party has adequate power, authority and legal right to enter into each agreement to which it is a party (except to the extent the Chilean Law is applicable to such execution and delivery); (ii) the authenticity of all documents examined by us (and the completeness of and conformity to the originals of any copies thereof submitted to us) and the genuineness of all signatures; (iii) that any documents referred to in our opinion and executed by the Company and/or the Guarantor, as the case may be, which are stated to be governed by and construed in accordance with New York law, based on the opinions contained herein, will have been duly authorized, executed and delivered pursuant to New York law; and (iv) that you, the Company and the Guarantor have complied, and will comply, with the respective covenants and agreements made by you, the Company and the Guarantor in the Purchase Agreement, the Indenture and the Securities, as the case may be.

Also, in rendering this opinion we have relied, without any independent investigation, (i) to the extent this opinion involves any matter of United States Federal and New York State law, upon the opinion of Milbank, Tweed, Hadley & McCloy LLP rendered pursuant to Section 6(f) of the Purchase Agreement; and (ii) as to matters of fact, relied on certificates of responsible officers of the Company and the Guarantor and certificates and or other written statements of officials of jurisdiction having custody of relevant documents.

Based upon the foregoing, and subject to the assumptions and qualifications set forth below, and upon such investigation as we have deemed necessary, we are of the opinion that:

(a) The Company and the Guarantor have been duly organized and are validly existing and in good standing under the laws of Chile, are duly qualified to do business in Chile, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged.

(b) The Company has an authorized capitalization as set forth in each of the Disclosure Package and the Offering Memorandum; and all the outstanding shares of capital stock or other equity interests have been duly and validly authorized and issued and are fully paid.

(c) The Company and the Guarantor have full right, power and authority to execute and deliver each of the Transaction Documents to which each is a party and to perform their obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken by the Company and the Guarantor.

(d) The Indenture has been duly authorized, executed and delivered by the Company and the Guarantor and, assuming due execution and delivery thereof by the Trustee, constitutes a valid and legally binding agreement of the Company and the Guarantor enforceable against the Company and the Guarantor in accordance with its terms, subject to the Enforceability Exceptions.

(e) The Notes have been duly authorized, executed and delivered by the Company and, based on our understanding that the Indenture and the Purchase Agreement (which are governed by New York law) so require, when duly authenticated by the Trustee as provided in the Indenture and paid for by the Initial Purchasers in accordance with the terms of the Purchase Agreement, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and the Guarantee has been duly authorized by the Guarantor and, when the Notes have been duly executed and, based on our understanding that the Indenture and the Purchase Agreement (which are governed by New York law) so require, when duly authenticated by the Trustee as provided in the Indenture and paid for by the Initial Purchasers in accordance with the terms of the Purchase Agreement, will be a valid and legally binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(f) The Purchase Agreement has been duly authorized, executed and delivered by the Company and the Guarantor and constitutes a valid and legally binding agreement of the Company and the Guarantor enforceable against the Company and the Guarantor, subject to the Enforceability Exceptions.

(g) The execution, delivery and performance by the Company and the Guarantor of each of the Transaction Documents to which each is a party, the issuance and sale of the Securities and compliance by the Company and the Guarantor with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company, the Chilean Subsidiaries, or the Guarantor pursuant to, any

indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to us to which the Company, the Chilean Subsidiaries or the Guarantor is a party or by which the Company or the Guarantor is bound or to which any of the property or assets of the Company or the Guarantor is subject to, (ii) result in any violation of the provisions of the *estatutos* or similar organizational documents of the Company or the Chilean Subsidiaries, or (iii) result in the violation of any law or statute or, to the best of our knowledge, any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(h) No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company and the Guarantor of each of the Transaction Documents to which each is a party, the issuance and sale of the Securities and compliance by the Company and the Guarantor with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for such consents, approvals, authorizations, orders, registrations, qualifications or notices as have been obtained or given under the laws of Chile and certain post closing reporting obligations of the Company and the Guarantor in respect therewith.

(i) The statements in each of the Disclosure Package and the Final Offering Memorandum under the captions "Service of Process and Enforcement of Civil Liabilities", "Risk Factors", "Exchange Rates", ["Exchange Controls",] and "Taxation – Chilean Taxation," in each case insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly summarize such matters, documents and (to the best of our knowledge) proceedings. To the best of our knowledge, there are no statutes or regulations of Chile that are required to be described in the Disclosure Package and the Final Offering Memorandum that are not described as required.

(j) Except as disclosed in the Disclosure Package and the Final Offering Memorandum, all payments on the Securities (including the Guarantee) will be made by the Company or the Guarantor, as applicable, without withholding or deduction for or on account of any and all taxes, duties or other charges of whatsoever nature imposed by Chile or any political subdivision or authority thereof or therein having power to tax.

(k) None of the holders of the Securities, the Initial Purchasers or the Trustee will be deemed resident, domiciled, carrying on business or subject to any tax liability in Chile solely by reason of the holding of the Securities or the execution, delivery, performance or enforcement of any of the Transaction Documents, assuming that none of such persons is domiciled or is a resident of Chile or has a permanent establishment in Chile.

(l) It is not necessary under the laws of Chile or any political subdivision thereof or any authority or agency therein (i) in order to enable the Trustee, a Subsequent Purchaser of Securities or an owner of any interest therein to enforce its rights under the Securities or (ii) to enable an Initial Purchaser to enforce its rights under any of the Transaction Documents, that it should, solely by reason of its holding of Securities or the issuance, acceptance, delivery or enforcement of the Transaction Documents, as applicable, be licensed, qualified, or otherwise entitled to carry on business in Chile or any political subdivision thereof or authority or agency therein;

(m) The Company and the Guarantor and their respective obligations under the Purchase Agreement are subject to civil and commercial law and to suit and neither the Company, the Guarantor nor any of their respective properties, assets or revenues has any right of immunity under Chilean law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any Chilean court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Purchase Agreement and, to the extent that the Company, the Guarantor or any of teir respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company and the Guarantor has validly waived such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 3(qq) of the Purchase Agreement.

(n) Each of the Company and the Guarantor has the legal capacity to sue and be sued in its own name under the laws of Chile; the irrevocable submission of each of the Company and the Guarantor to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in the City of New York ("***New York Courts***"), the waiver by each of the Company and the Guarantor of any objection to the venue of a proceeding in New York Courts and the agreement of the Company and the Guarantor that each of the Transaction Documents shall be governed by and construed in accordance with the laws of the State of New York are legal, valid and binding under the laws of Chile and will be respected by the Chilean courts; and the service of process effected in the manner set forth in the Transaction Documents, provided personal service of process on a lawful process agent of the party being served is made and assuming its validity under the laws of the State of New York will be effective, insofar as Chilean law is concerned, to confer valid personal jurisdiction over the Company or the Guarantor, as applicable.

(o) The choice of law provisions set forth in each of the Transaction Documents will be recognized by Chilean courts. Such choice of law provisions and the provisions thereof as to (i) the submission by each of the Company and the Guarantor to the non-exclusive jurisdiction of New York Courts, and (ii) the manner of effecting service of process as set forth therein, are valid, binding and enforceable under the laws of Chile.

(p) A final, valid and conclusive judgment for the payment of a fixed or readily calculable sum of money rendered by any New York Court, or any other court having jurisdiction as such may be determined by the Supreme Court of Chile, over the Company or the Guarantor, as applicable, in respect of the Securities, will be recognized and enforced against the Company or the Guarantor, as applicable, by the courts of Chile, provided that the following conditions are met (the existence or non-existence of which would be determined by the Supreme Court of Chile):

(i) if there is a treaty between Chile and the United States (or the relevant country in its case) with respect to the enforcement of judgments, the provisions of said treaty shall be applied. As of the date hereof no such treaty currently exists between Chile and the United States; or

(ii) if there is no treaty, the judgment would be enforced if there is reciprocity as to the enforcement of judgments (i.e., the New York court or other relevant foreign

court in its case would enforce a comparable judgment of a Chilean court under comparable circumstances);

(iii) if it can be proved that there is no reciprocity the judgment cannot be enforced in Chile;

(iv) if reciprocity cannot be proved, the judgment would be enforced if it has not been rendered by default within the meaning of Chilean law. If personal service of process was made upon a process agent of the Company or the Guarantor, as applicable, the judgment would not be considered to have been rendered by default within the meaning of Chilean law, assuming that such manner of service is valid under applicable law, unless the Company or the Guarantor, as applicable, was able to prove that due to other reasons it was prevented from assuming its defense. However, under Chilean law, the service of process by means of mailing copies to the Company or the Guarantor, as applicable, will not be deemed effective to cause a proper service of process and, consequently, any judgment rendered in a legal proceeding in which process was served by means of mailing copies to the Company or the Guarantor, as applicable, may be then effectively contested by the Company or the Guarantor, as applicable, in Chile; and

(v) in any event, the judgment shall not be contrary to the public policy of Chile and shall not affect in any way properties located in Chile, which are, as a matter of Chilean law, subject exclusively to the jurisdiction of Chilean courts. With respect to the principles of Chilean public policy referred to above, assuming that payments of commissions, compensations or indemnities and reimbursement of costs and expenses represent usual conditions prevailing in the relevant financial markets, we are of the opinion that a Chilean court would not find any provision of the Transaction Documents, with respect to such payments and reimbursements, to be violative of principles of Chilean public policy, unless the application in any particular case of a provision of the Transaction Documents as to amounts owed on account of indemnities or reimbursements would, in the judgment of the court, result in a recovery by the plaintiff so arbitrary and unreasonable as to be considered contrary to basic and fundamental principles of the Chilean legal system. Also, guaranties under Chilean law are accessory obligations and, therefore, the lack of validity of the obligations under the Securities could affect the enforceability of the obligations of the Guarantor.

Upon compliance with all of the above, the courts of Chile will enforce a final and conclusive judgment for the payment of money rendered by a New York Court having jurisdiction under its laws or any other court having jurisdiction as such may be determined by the Supreme Court of Chile, over the Company or the Guarantor in an action arising out of the Transaction Documents, as the case may be, in accordance with the procedures contemplated for the enforcement of foreign judgments in the Chilean Civil Procedure Code. To enforce such judgment in Chile rendered in relation to the Transaction Documents against the Company or the Guarantor, as the case may be, the judgment must be presented to the Supreme Court of Chile, in duly legalized (by the Chilean Consul in New York) form and translated by a court appointed translator. Said Court will hear whatever presentation the Company or the Guarantor, as the case may be, wishes to make, which hearing will be limited to aspects relating to such enforcement and not to substantive issues resolved in the judgment.

Whether a judgment is final and conclusive, will depend on the laws of the country in which the judgment is rendered and this must be proven to the Chilean courts, which courts may hear whatever evidence the party against whom enforcement is sought, wishes to present with respect to such fact. Access to the courts of Chile will not be subject to any conditions that are not applicable to residents, citizens or companies incorporated under the laws of Chile.

(q) Neither the Company nor any of their assets or revenues has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Chile.

(r) Except as described in each of the Disclosure Package and the Final Offering Memorandum under the heading "Taxation" (i) under current laws and regulations of Chile all interest, principal, premium, if any, and other payments due or to be made on the Securities or otherwise pursuant to the Transaction Documents, may be paid by each of the Company and the Guarantor to a holder of Securities in United States dollars and (ii) all such payments made to holders of the Securities thereof will not be subject to income, withholding, stamp or other taxes under laws and regulations of Chile and without the necessity of obtaining any governmental authorization in Chile.

(s) The indemnification and contribution provisions set forth in Section 7 of the Purchase Agreement do not contravene Chilean law or public policy, unless their actual application in a particular case to determine the amount of an indemnification or contribution due by an indemnified party would, in the judgment of a Chilean court where its enforcement is sought, result in a recovery by the indemnified party so arbitrary and unreasonable as to be considered contrary to basic and fundamental principles of the Chilean legal system.

(t) Each of the Transaction Documents is in proper legal form under the laws of Chile for the enforcement thereof against the Company and the Guarantor in the courts of Chile without the need to obtain any other consent, approval or authorization, to file any notification or to take any further action on the part of the Initial Purchasers or the Trustee. However, for the enforceability or admissibility in evidence of any of the Transaction Documents, each such document will need to be translated into Spanish by a translator appointed by a competent Chilean court, at the expense of the party requesting such translation, or presented freely translated, the latter being fully valid before a Chilean court unless the counterparty requests, within six days, that such translation be revised by an authorized expert appointed by the Chilean court at the cost of the requesting party, for its enforceability and admissibility in evidence in the courts of Chile and subject to the payment of the applicable stamp tax, as described in each of the Disclosure Package and the Final Offering Memorandum under the heading "Taxation", prior to the time of such presentation.

The opinions expressed in this opinion letter are subject to the effect of (i) any applicable bankruptcy, liquidation, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to or affecting creditors' rights generally, and (ii) principles of equity when Chilean law expressly remits to them.

The opinions expressed herein are limited to matters involving the laws of Chile. This opinion letter is furnished to you in your capacity as Initial Purchasers under the Purchase Agreement, and is solely for your benefit as such. This opinion letter is not to be used, circulated, quoted, relied upon or otherwise referred to by any other person or for any other purpose without our

express written consent in each instance. We disclaim any obligation to update anything herein for events occurring after the date hereof.

Very truly yours,

MORALES & BESA LTDA.

By: _____

Exhibit A

"Chilean Subsidiaries"

1. Cencosud Retail S.A.
2. Costanera Center S.A.
3. Cencosud Shopping Center S.A.

Santiago, July [●], 2017

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179
United States of America

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY10036
United States of America

Re.: Cencosud S.A. - Offering of US$ [●]% Senior Notes due 20[●]

Ladies and Gentlemen:

We have acted as special Chilean counsel to Cencosud S.A., a publicly-held corporation (*sociedad anónima abierta*) organized under the laws of Chile (the "***Company***"), and Cencosud Retail S.A., a privately held corporation (*sociedad anónima cerrada*) organized under the laws of Chile (the "***Guarantor***"), in respect of a Purchase Agreement dated [●] [●], 2017 (the "***Purchase Agreement***") between the Company, the Guarantor, J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the initial purchasers (the "***Initial Purchasers***"), in connection with the purchase by the Initial Purchasers from the Company of US$ [●] aggregate principal amount of [●]% Senior Notes due 2027 (the "***Notes***"). The Notes will be issued pursuant to an Indenture to be dated as of July [●], 2017 (the "***Indenture***") among the Company, the Guarantor, The Bank of New York Mellon, as trustee (the "***Trustee***") and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent (the "***Luxembourg Paying Agent***"), and will be guaranteed on an unsecured senior basis by the Guarantor (the "***Guarantee***"). The Notes, together with the Guarantee, will collectively be referred to as the "***Securities***".

This letter is furnished to you pursuant to paragraph 6(f) of the Purchase Agreement.

Reference is made to the Preliminary Offering Memorandum dated [●], 2017 relating to the Notes (the "***Preliminary Offering Memorandum***"), the term sheet attached as Annex B to the Purchase Agreement (the "***Pricing Term Sheet***") and the Final Offering Memorandum dated [●], 2017 relating to the Notes (the "***Final Offering Memorandum***"). The Preliminary Offering Memorandum together with the Pricing Term Sheet are referred to herein as the "Disclosure Package" (the "***Disclosure Package***").

Because the primary purpose of our professional engagement was not to establish or confirm factual matters or financial, accounting or statistical information, and because many determinations involved in the preparation of the Disclosure Package and the Final Offering Memorandum are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion letter to you of even date herewith, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Disclosure Package and the Final Offering Memorandum (except to the extent expressly set forth in letter (i) of our opinion letter to you of even date herewith) and we make no representation

that we have independently verified the accuracy, completeness or fairness of such statements (except as aforesaid). Without limiting the foregoing, we assume no responsibility for, and have not independently verified, the accuracy, completeness or fairness of the financial, accounting and statistical data included in the Disclosure Package and the Final Offering Memorandum, and we have not examined the financial, accounting or statistical records from which such data or information is derived.

However, in the course of our acting as special Chilean counsel to the Company and the Guarantor in connection with the preparation of the Disclosure Package and the Final Offering Memorandum, we participated in conferences and telephone conversations with officials of Chile, your representatives and representatives of your United States and Chilean counsel, during which the contents of the Disclosure Package and the Final Offering Memorandum and related matters were discussed, and we reviewed certain other documents furnished to us by the Company.

On the basis of and subject to the foregoing we confirm to you that nothing has come to our attention to cause us to believe that: (i) the Disclosure Package (except the financial, accounting and statistical data included therein, as to which we express no view), as of the Time of Sale contained or (ii) the Final Offering Memorandum (except the financial, accounting and statistical data included therein, as to which we express no view), as of its date or as of the Closing Date, contained or contains, an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This letter is furnished to you in your capacity as Initial Purchasers under the Purchase Agreement, and is solely for your benefit as such. This letter is not to be used, circulated, quoted, relied upon or otherwise referred to by any other person or for any other purpose without our express written consent in each instance.

Very truly yours,

MORALES & BESA LTDA.

By: _____

ANNEX F

Form of Opinion of Carlos Mechetti, General Counsel of the Company

July [●], 2017

J.P. MORGAN SECURITIES LLC

383 Madison Avenue

New York, NY 10179

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
One Bryant Park

New York, NY 10036

Dear Sirs,

I have acted as general counsel for Cencosud S.A., a corporation (*sociedad anónima*) organized under the laws of the Republic of Chile (the "Company") and Cencosud Retail S.A., a corporation (*sociedad anónima*) organized under the laws of the Republic of Chile (the "Guarantor"), in respect of a Purchase Agreement dated July [●], 2017 (the "Purchase Agreement") between Company, the Guarantor and J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated as the initial purchasers (the "Initial Purchasers"), in connection with the purchase by the Initial Purchasers from the Company of US$[●] aggregate principal amount of [●]% Senior Notes due 2027 (the "Notes"). The Notes will be issued pursuant to an Indenture to be dated as of July [●], 2017 (the "Indenture") among the Company, the Guarantor and The Bank of New York Mellon, as Trustee (the "Trustee"), and will be guaranteed on an unsecured senior basis by the Guarantor (the "Guarantee"). The Notes, together with the Guarantee, will collectively be referred to as the "Securities." This opinion is furnished to you pursuant to paragraph 6(f) of the Purchase Agreement. Unless otherwise defined herein, terms defined in the Purchase Agreement and in the Indenture are used herein as therein defined.

As general counsel for the Company, I have participated in the preparation, execution and delivery of the Time of Sale Information, the Offering Memorandum, the Securities, the Purchase Agreement and the Indenture. In that connection I have examined:

(1) The Purchase Agreement and the Indenture (including the Guarantee contained

therein);

(2) The preliminary offering memorandum dated June 30, 2017 (together with the documents incorporated therein, the "Preliminary Offering Memorandum"), the pricing term sheet set forth on Annex B of the Purchase Agreement (the "Pricing Term Sheet") and the final offering memorandum dated July [●], 2017 (together with the documents incorporated therein, the "Offering Memorandum"). The Preliminary Offering Memorandum, as supplemented or amended by the Pricing Term Sheet is hereinafter referred to as the "Time of Sale Information";

(3) The forms of the Notes (together with the Purchase Agreement and the Indenture, the "Transaction Documents");

(4) Certified copies of all the corporate and governmental approvals, authorizations, registrations and publications with respect to the authorization for the Company to issue the Securities and the Guarantor to issue the Guarantee; and

(5) Such other documents, agreements and instruments, and such other treaties, laws, rules, regulations, orders, decrees, judgments and awards, as we have deemed necessary as a basis for the opinions hereinafter expressed.

In rendering this opinion, I have (A) assumed (without any independent investigation) the correctness of matters of United States Federal and New York State law, as to the opinion of Milbank, Tweed, Hadley & McCloy LLP; and (B) as to matters of fact, relied on certificates of responsible officers of the Company and the Guarantor and certificates and or other written statements of officials of jurisdiction having custody of relevant documents.

I am admitted to practice in Argentina, and I do not express any opinion as to the laws of any other jurisdiction other than the laws of Argentina. Insofar as the opinions expressed herein relate to matters governed by laws other than those of Argentina, I have relied upon certificates issued by the appropriate authorities of each such jurisdiction, on my discussions with the officers or other representatives of the Company responsible for the matters discussed therein, my review of material contracts of the Company and the Transaction Documents and my reliance on the representations and warranties of the Company contained in the Purchase Agreement and the Officer's Certificate delivered in connection therewith; I have not made any other inquiries or investigations or any search of the public docket records of any court, governmental agency or body or administrative agency.

I note that certain of the contracts referenced in the opinions set forth below are governed by laws other than the laws of Argentina; my opinions expressed herein are based solely upon my understanding of the plain language of such agreements or instruments, and I do not express any opinion with respect to the validity, binding nature or enforceability of any such agreement or instrument, and I do not assume any responsibility with respect to the effect on the opinions or statements set forth herein of any interpretation thereof inconsistent with such understanding. The opinions expressed herein are based on laws in effect on the date hereof, which laws are subject to change with possible retroactive effect.

Based upon the foregoing and upon such investigation as I have deemed necessary, I am of the opinion that:

(a) The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

(b) The Company has an authorized capitalization as set forth in each of the Time of Sale Information and the Offering Memorandum under the heading "Capitalization"; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid, except as otherwise described in each of the Time of Sale Information and the Offering Memorandum.

(c) The Company and the Guarantor have full right, power and authority to execute and deliver each of the Transaction Documents to which each is a party and to perform their respective obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.

(d) Except as set forth in each of the Time of Sale Information and the Offering Memorandum (i) there are no outstanding options, warrants or other rights to purchase from the Company or any of its subsidiaries shares of capital stock or ownership interests in the Company or any of its subsidiaries, (ii) no agreements or other obligations to issue, or other rights to convert, any obligation into, or exchange any securities for, shares of capital stock or ownership interests in the Company or any of its subsidiaries are outstanding and (iii) no holder of securities of the Company or any of its subsidiary is entitled to have such securities registered under a registration statement filed by the Company.

(e) None of the Company or any of its subsidiaries is (i) in violation of its *estatutos* or by laws or similar organizational documents, (ii) to the best of my knowledge, in breach or violation of any statute, judgment, decree, order, rule or regulation applicable to any of them or any of their respective properties or assets, except for any such breach or violation that would not, individually or in the aggregate, have a Material Adverse Effect, or (iii) in breach or default under (nor has any event occurred that, with notice or passage of time or both, would constitute a default under) or in violation of any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject that is known to me, except for any such breach, default, violation or event which would not, individually or in the aggregate, have a Material Adverse Effect.

(f) The execution, delivery and performance by the Company and the Guarantor of each of the Transaction Documents to which each is a party, the issuance and sale of the Securities (including the Guarantee) and compliance by the Company and the Guarantor with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the *estatutos* or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(g) To the best of my knowledge, except as described in each of the Time of Sale Information and the Offering Memorandum, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect, or that seeks to restrain, enjoin, prevent the consummation of or otherwise challenge the issuance or sale of the Securities (including the Guarantee) to be sold under the Purchase Agreement or the consummation of the other transactions described in each of the Time of Sale Information and the Offering Memorandum under the caption "Use of Proceeds"; and no such investigations, actions, suits or proceedings are threatened or, to the best of my knowledge, contemplated by any governmental or regulatory authority or threatened by others.

(h) To the best of my knowledge, the Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Time of Sale Information and the Offering Memorandum, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Time of Sale Information and the Offering Memorandum, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation or modification would not, individually or in the aggregate, have a Material Adverse Effect.

(i) To the best of my knowledge, the Company and its subsidiaries own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses; and

the conduct of their respective businesses will not conflict in any respect with any such rights of others, and the Company and its subsidiaries have not received any notice of any claim of infringement of or conflict with any such rights of others, which infringement or conflict could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

I have participated in conferences with representatives of the Company and the Guarantor, with representatives of their independent accountants and counsel, and with representatives of the Initial Purchasers and their counsel at which conferences the contents of the Time of Sale Information and the Offering Memorandum and any amendment and supplement thereto and related matters were discussed and, although such I do not assume no responsibility for the accuracy, completeness or fairness of the Time of Sale Information and the Offering Memorandum and any amendment or supplement thereto (except as expressly provided above), nothing has come to my attention to cause me to believe that the Time of Sale Information, at the Time of Sale (which I have assumed to be the date of the Purchase Agreement), contained any untrue statement of a material fact or omitted to state a material fact or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Offering Memorandum or any amendment or supplement thereto, as of its date and the Closing Date, contained or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than, in each case, the financial statements and other financial information contained therein, as to which I express no belief).

In rendering this opinion, I am acting solely as general counsel to the Company and the Guarantor, and I am not engaged or acting as counsel for any other person or entity. I disclaim any responsibility or duty to conduct any further investigation of the matters addressed herein after the date of this opinion, and disclaim any responsibility or duty to bring to your attention any change in the information in this letter.

The opinions expressed in this opinion letter are subject to the effect of (i) applicable bankruptcy, liquidation, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to or affecting creditors' rights generally, and (ii) principles of equity where applicable law expressly remits to them.

[Signature page follows]

Very truly yours,

_____

Name: Carlos Mechetti
Title: General Counsel