

Santiago, September 24, 2013

Mr.  
Fernando Coloma Correa  
Commissioner  
Securities and Exchange Commission  
Av. Libertador Bernardo O'Higgins 1449  
Santiago  
Present

**Ref.: Definitive Text of the Shareholders' Agreement of S.A.C.I Falabella**, controller of the companies registered in the Securities Registry **Sodimac S.A., Promotora CMR Falabella S.A.** and **Banco Falabella**.

**Informers:** The following shareholders of S.A.C.I. Falabella: Importadora y Comercializadora Amalfi SpA, Ginetta y Juan Inversiones SpA, Compañía Inversora Río Bueno Ltda., Inversiones Vietri S.A., Lucec Tres S.A., Inversiones y Rentas Don Alberto Tres S.A., Inversiones Auguri Ltda., María Luisa Solari Falabella, María Cecilia Karlezi Solari, Bethia S.A., Carlos Alberto Heller Solari, Inversiones y Rentas Don Alberto Cuatro S.A., Mapcor Cuatro S.A., Inversiones Quitafal Ltda., Mapter Dos SpA., Sociedad de Inversiones QS Ltda., Mapter Uno Ltd., Teresa Solari Falabella, María Francisca Cortés Solari, Juan Carlos Cortés Solari, Dersa S.A., Inder SpA, Inpesca S.A., Inversiones Austral Limitada, Inversiones Vitacura S.A., Felipe Aurelio Del Río Goudie, Inversiones HCQ S.A., Inversiones San Vitto Limitada, Asesorías e Inversiones Barolo Limitada, Asesorías e Inversiones Brunello Limitada and Asesorías e Inversiones Sangiovese Limitada.

Dear Sirs,

In advertisements printed in the newspapers El Mercurio and Diario Financiero on October 23, 2003, and in a material fact notice issued by S.A.C.I. Falabella on the same date, the Chilean Securities and Exchange Commission and the general public were advised on the binding effects of Exhibit 4 (titled "Terms and Conditions of Falabella's Shareholders' Agreement") to the Master Agreement dated July 23, 2003 (the execution of which was reported through advertisements printed in the newspapers El Mercurio and Diario Financiero on July 25 and 28, 2003), whereby the undersigned reporting parties (or their respective predecessors-in-interest) advised on the main characteristics of the shareholders' agreement whereby they have controlled S.A.C.I. Falabella since that date, which company is registered in the Securities Registry under number 582 (hereafter "Falabella" or the "Company").

As provided in Section I of General Regulation 104, the reporting shareholders and their respective ultimate controlling shareholders, who possess 81.74% of the subscribed and paid shares of Falabella, hereby advise that, on this date, they have entered into a restated, definitive text of the shareholders' agreement described above (the "Agreement"). Under said Agreement, the parties thereto are grouped under the groups known as "Amalfi", "Auguri", "Bethia", "Corso", "Dersa", "HCQ" and "San Vitto" (individually, a "Group," and collectively, the "Groups"). An excerpt of the clauses regarding the assignment of shares in the Agreement shall be deposited in the Company in the terms of Article 14 of the Corporations Law.

Following are the main characteristics of the Agreement:

1) The Agreement is a joint-voting arrangement whereby the parties agree to participate with identical, consistent interests in the Company, its subsidiaries and affiliates, having decisive influence in the management of all such companies, and ensuring control over Falabella, always mindful of the best interests of Falabella. Other than as provided in the bylaws

of Falabella, the Agreement is the only agreement between the parties thereto governing their reciprocal rights and obligations as shareholders.

2) The Agreement sets forth the manner in which the Groups will exercise said joint-voting arrangement, including the manner in which they shall vote their shares in connection with relevant issues of the Company (including capital increases and dividend policy), the mechanism to choose the candidates to directors and how the votes will be distributed for election purposes.

3) The Agreement regulates the acquisition of shares of Falabella by the Groups in excess of a given amount, so that in those cases the acquiring Group shall previously notify the rest of the Groups on its intention to acquire shares or, alternatively, upon their acquisition offer to sell the same to the other Groups ratably to their interests. In the event of capital increases, it is set forth that the Group failing to exercise all or part of their preferential share subscription or purchase options under the Corporations Law or the bylaws of Falabella, shall be required to offer the same to the other Groups ratably to their equity interests. The Agreement regulates the situation of restrictions to the acquisition of additional shares by any Group, in the event that the total number of shares under the Agreement falls below two thirds of the shares issued by Falabella.

4) The following restrictions are regulated in the Agreement on the free transfer of the shares of the Groups: (i) obligation of the Groups to advise in advance on their intention to sell shares on the securities exchanges, (ii) right of First Refusal for the rest of the Groups in case a Group intends to sell shares OTC or in a significant amount, (iii) tag-along right of the Groups in case any Group' sells shares entailing a transfer of the control over Falabella, and (iv) drag-along right of Groups representing more than two thirds of the Agreements wishing to transfer control of the Companies requiring the other groups to adhere to the sale. These restrictions to the free transfer of shares do not apply to transfers that are expressly authorized by the Agreement or all Groups, those conducted among members of the same Group and those that result from decedent estates. Furthermore, there are regulations regarding the ability to encumber or enter into acts or contracts limiting the use, enjoyment or disposition of their shares which is limited to a portion of the shares of each Group or to secure specific obligations (e.g. financing of or balance on the price for the purchase of shares between one Group and another as a result of exercising a preferential purchase offer right under the Agreement).

5) The Agreement regulates the Groups' obligation to maintain control over the shareholding company belonging to each of them.

6) The Agreement imposes certain obligations and restrictions to the Groups', and their members', participation in the ownership and management of companies having certain business lines (e.g. department stores, distribution of construction materials and home improvement products, supermarkets, banks and credit card issuers); regulations for the managing of conflicts of interest and business operations with related parties, restrictions to the participation in the property of relevant Falabella suppliers, incompatibility with certain director and executive position, use of confidential information, etc.

7) In case of any dispute between the parties to the Agreement, it shall be resolved by an arbitrator designated according to the Arbitration Rules of the Arbitration and Mediation Center of the Santiago Chamber of Commerce. The arbitrator is especially authorized to impose fines or compensatory penalties within a range established in the Agreement.

8) The Agreement shall remain in force until July 1, 2025, permitting early termination by request of any Group in the following cases: if the shares of the Agreement come to represent less than 41% of the shares of Falabella, if the shares of the Agreement do not have control over Falabella, or if a Group takes control of more than 50% of the shares of the Agreement.

It is noted that the execution of the Agreement does not affect the current total interest held in the subscribed-for capital of Falabella held by the parties to the Agreement or the current

business plans of Falabella. All Groups have as their main investment their shares in Falabella, but they nevertheless hold investments and interests in other businesses. None of the parties to the Agreement has issued publicly-offered securities, their securities are not listed in any exchange and they have no risk ratings.

Sincerely,

SERGIO CARDONE SOLARI

In his own name and in name of Importadora y Comercializadora Amalfi Ltda., Ginetta y Juan Inversiones SpA, Compañía Inversora Río Bueno SpA, Inversiones Vietri S.A., Inés Fantuzzi Mutinelli, Macarena Cardone Armendáriz, Matías Cardone Armendáriz, Valentina Cardone Armendáriz, Josefina Cardone Matte, Francisco De Pablo Fantuzzi, Cristián De Pablo Fantuzzi and Nicolás De Pablo Fantuzzi

MARÍA CECILIA KARLEZI

In her own name and in name of Lucec Tres S.A., Inversiones y Rentas Don Alberto Tres S.A., Inversiones Auguri Ltda., María Luisa Solari and Sebastián Arispe Karlezi

CARLOS ALBERTO HELLER SOLARI

In his own name and in name of Bethia S.A., Liliana Solari Falabella and Andrea Aida Heller Solari

JUAN CARLOS CORTÉS SOLARI

In his own name and in name of Inversiones y Rentas Don Alberto Cuatro S.A., Mapcor Cuatro S.A., Inversiones Quitafal Ltda., Mapter Dos SpA., Sociedad De Inversiones Qs Ltda., Teresa Solari Falabella and María Francisca Cortés Solari.

JOSÉ LUIS DEL RÍO GOUDIE

In his own name and in name of Dersa S.A., Inder Spa, Inpesca S.A., Inversiones Austral Limitada,  
Inversiones Vitacura S.A., Bárbara Del Carmen Del Río Goudie, Juan Pablo Del Río Goudie, Felipe Aurelio Del Río Goudie, Ignacio Del Sagrado Corazón Del Río Goudie, Sebastián Eduardo Del Río Goudie and Carolina Del Río Goudie

JUAN BAUTISTA CUNEO SOLARI

In his own name and in name of Inversiones HCQ S.A., Paola Alessandra Cuneo Queirolo and Giorgianna María Cuneo Queirolo

CARLO SOLARI DONAGGIO

In his own name and in name of Inversiones San Vitto Limitada, Asesorías e Inversiones Barolo Limitada, Asesorías e Inversiones Brunello Limitada, Asesorías e Inversiones Sangiovese Limitada, Piero Solari Donaggio and Sandro Solari Donaggio

cc. S.A.C.I. Falabella General Manager  
Santiago Stock Exchange, Stock Exchange  
Chilean Electronic Stock Exchange, Stock Exchange,  
Valparaiso Brokers' Exchange, Stock Exchange