

Envigado, July 30th, 2015

EXECUTION OF RELEVANT AGREEMENTS INCLUDING RESTRICTIONS TO THE
ISSUER

Éxito's Board of Directors has approved the signing of the following loan agreements:

- a) Credit Agreement for the granting of an unsecured bridge loan in dollars requested with CITIBANK, N.A. and other local or foreign lenders as financial institutions worth up to USD\$400 million, maturing in August 2016, which could be extended up to January 2017, and will be disbursed in a single operation.
- b) An unsecured credit agreement in Colombian pesos requested with the following financial institutions: Banco Davivienda S.A., Banco de Bogotá S.A., Banco de Occidente S.A., Banco Popular S.A., Banco AV Villas S.A., Leasing Bancolombia S.A. and Bancolombia S.A., for an amount up to COP\$3,500,000,000,000 which will be disbursed in three tranches:
 - a. Revolving tranche up to an amount of COP\$500,000,000,000 which will have a maturity date of 1 year after October 31st, 2015 or 1 year after the first disbursement of this tranche, whichever comes first.
 - b. Short-term tranche, up to an amount of COP\$1,000,000,000,000 whose maturity will be 18 months after disbursement of this tranche.
 - c. Long-term tranche, up to an amount of COP\$2,000,000,000,000 whose maturity will be 10 years after the disbursement of this tranche.

Furthermore, herein before mentioned contracts contain provisions that establish relevant restrictions for Éxito, among which are the fulfillment of certain conditions associated with a financial leverage ratio.

Given that the contracts are intended to finance the potential acquisition transaction announced today by Éxito, and which will be subject to the approval of the General Meeting of Shareholders (the "Transaction"), in these contracts are included, as a condition for disbursement, approval of the Transaction by the General Meeting of Shareholders. Similarly, the financial effects expected to be produced by these contracts, if Transaction is approved by the General Meeting of Shareholders, will consist of increasing Éxito's debt to a debt ratio acceptable for this industry.

Sincerely,

Signed
FILIPE DASILVA
Chief Financial Officer

Copy: Colombian Securities Exchange
Depósito Centralizado de Valores Deceval S.A.