

Envigado, December 22nd, 2015

EXECUTION AND MODIFICATION OF RELEVANT AGREEMENTS WHICH ESTABLISH RESTRICTIONS FOR THE ISSUER

In connection with the relevant information published yesterday, Éxito informs the market the major changes in the debt conditions, as follows:

(i) Changes on the debt amount, as detailed below:

	Initial Amount	Initial Withdrawal	Current Withdrawal
long -term tranche in pesos 10 years maturity	2,000,000,000,000	1,850,000,000,000	1,850,000,000,000
short-term tranche in pesos 18 months maturity	1,000,000,000,000	1,000,000,000,000	-
medium-term tranche in pesos 5 years maturity	-	-	838,000,000,000
revolving tranche in pesos 12 months maturity renewable	500,000,000,000	400,000,000,000	400,000,000,000
Total Amount in pesos	3,500,000,000,000	3,250,000,000,000	3,088,000,000,000
Bridge loan in USD (18 months maturity)	400,000,000	400,000,000	
Bridge loan in USD (3 years maturity)			450,000,000
Total Amount in USD	400,000,000	400,000,000	450,000,000

(ii) Extension of debt maturity from a weighted average term of 3.4 to 4.3 years, as a result of:

- A partial payment of the 18 months short-term tranche in pesos.
- An extension of the term of the remaining portion of the short-term tranche from 18 months to 5 years (the "Medium Term Tranche").
- The execution of a syndicated loan in dollars with a term of 3 years and the consequent payment and termination of the Bridge Loan Agreement dollars with a maturity of 18 months.

As reported previously, neither the initial loan contracts nor the modifications informed yesterday provide for the creation of any warranties.

Other relevant conditions of the Loan Agreements, including amount and maturity of the Revolving Tranche and Long Term Tranche in pesos will continue under the same terms that were promptly informed by this same mechanism of relevant information.

Respectfully,

Signed.
FILIPE DA SILVA
CFO

Copy to: Colombian Securities Exchange (Bolsa de Valores de Colombia)
Depósito Centralizado de Valores Deceval S.A.