

## Falabella S.A.

### NOTICE OF GUARANTEED DELIVERY

To Tender the Outstanding Notes Listed Below Pursuant to the Offer to Purchase dated October 4, 2020

**Any and All of the Outstanding Notes Listed Below (the “Notes”)**

Notes	CUSIP and ISIN Numbers	Principal Amount Outstanding
3.750% Senior Notes due 2023	CUSIP: 78386F AA4 (144A); P82290 AA8 (Reg.S) / ISIN: US78386FAA49 (144A); USP82290AA81 (Reg. S)	U.S.\$500,000,000

The Tender Offer (as defined below) will expire at 8:00 a.m., New York City time, on October 12, 2021 unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”). Holders of Notes must validly tender and not validly withdraw their Notes at or prior to the Expiration Time, or deliver a properly completed and duly executed notice of guaranteed delivery and other required documents pursuant to the guaranteed delivery procedures described herein, on or prior to the Expiration Time and tender their Notes on or prior to 5:00 p.m. (New York City time), on October 14, 2021 (the “Guaranteed Delivery Date”), in order to be eligible to receive the Purchase Price (as defined in the Offer to Purchase) plus Accrued Interest (as defined in the Offer to Purchase) for such Notes. Tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time but not thereafter (such date and time, as the same may be extended, the “Withdrawal Deadline”). The Tender Offer is subject to the satisfaction of the Financing Condition and the General Conditions, as set forth in the Offer to Purchase (as defined below) under “Conditions of the Tender Offer.”

As set forth in the Offer to Purchase dated October 4, 2021 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”) issued by the Company, under the caption “Procedures for Tendering Notes—Guaranteed Delivery,” this Notice of Guaranteed Delivery (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), or one substantially in the form hereof, must be used to tender any of the Notes pursuant to the Tender Offer if a Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Time.

The offer to purchase the Notes is referred to herein as the “Tender Offer.” All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender Agent and Information Agent as set forth below, but in any case it must be delivered to the Tender Agent and Information Agent prior to the Expiration Time.

*The Tender Agent and Information Agent for the Tender Offers is:*

**D.F. King & Co., Inc.**

*By Mail, by Overnight Courier or by Hand:*

48 Wall Street, 22nd Floor  
New York, New York 10005  
Attn: Michael Horthman

Banks and Brokers call: (212) 269-5550  
Toll free: (800) 669-5550

By facsimile:  
(For eligible guarantor institutions only):  
(212) 232-3233

Confirmation:  
Michael Horthman

Email: falabella@dfking.com

**1. Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

This form is not to be used to guarantee signatures.

Ladies and Gentlemen:

On the terms and subject to the conditions set forth herein and in the Offer to Purchase, the undersigned hereby tenders to Falabella S.A. (the "Company") the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption "Procedures for Tendering Notes—Guaranteed Delivery". The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that the Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of \$1,000 in excess thereof. The undersigned understands that if less than the entire principal amount of the Notes is tendered, the tendering Holder must specify the principal amount tendered in the Agent's Message. The undersigned understands that if the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at The Depository Trust Company ("DTC") designated in the Agent's Message, unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Notes pursuant to the Tender Offer may not be withdrawn after the Expiration Time (except as described in the Offer to Purchase). If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Company for the Notes tendered and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Tender Agent and Information Agent, no later than the close of business on the second business day after the Expiration Time (which second business day is expected to be 5:00 p.m. (New York City time) on October 14, 2021, unless extended), of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes.

**For the avoidance of doubt, the delivery of Notes tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m. (New York City time) on October 14, 2021, the second business day after the Expiration Time; provided that Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable with respect to Notes from or after the Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise.**

The eligible guarantor institution (as defined below) that completes this Notice of Guaranteed Delivery must deliver this Notice of Guaranteed Delivery to the Tender Agent and Information Agent and must deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes tendered to the Tender Agent and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the Notes, and such eligible guarantor institution could be liable for any losses arising out of such failure.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant ("Participant") tendering Notes on behalf of the Holder(s) of such Notes exactly as such Participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Title and Aggregate Principal Amount of Notes  
Tendered:

\_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_

The Participant holds the Notes tendered through DTC  
on behalf of the following ("Beneficiary"): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name and Tel. No. of Contact (if known) at the  
Beneficiary:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name of Participant or Registered Holder:

\_\_\_\_\_

\_\_\_\_\_

Address of Participant or Registered Holder including  
Zip Code:

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Name(s) of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Capacity: \_\_\_\_\_

Address of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Signature(s) of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

**GUARANTEE**

**(Not to be used for signature guarantee)**

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s and Information Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes—Guaranteed Delivery” in the Offer to Purchase, and any other required documents, will be received by the Tender Agent and Information Agent at its address set forth above within the time period(s) indicated herein, as applicable.

**The eligible guarantor institution that completes this form must communicate the guarantee to the Tender Agent and Information Agent within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.**

<p>Name of Firm: _____</p> <p>Address: _____</p> <p>_____</p> <p style="text-align: center;">(including Zip code)</p> <p>Area Code and Tel. No.: _____</p>	<p>_____</p> <p style="text-align: center;">(Authorized Signature)</p> <p>Name : _____</p> <p>Title: _____</p> <p>Date: _____</p>
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