

November 26, 2025

JPMorgan Chase Bank, N.A.
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Over-the-Counter
FINRA
9509 Key West Avenue
Rockville, Maryland 20850

Security Name: CBD(CBDBY) ADR
CUSIP: 20440T300
ISIN: BRPCARACNOR3
RATIO(ORD:DR): 1:1
Country Of Incorporation: Brazil
Custodian: Banco Itau S.A.
Corporate Action Type: Termination - Initial Announcement
ADR Termination Date: December 26, 2025

JPMorgan Chase Bank, N.A., as depositary (the "Depositary") announces that the Deposit Agreement dated as of December 9, 2021 (the "Deposit Agreement") among CBD (the "Company"), JPMorgan Chase Bank, N.A., as depositary thereunder (the "Depositary"), and all holders from time to time of American Depositary Receipts (the "ADRs") issued thereunder will terminate effective thirty days from the date hereof (such date being December 26, 2025).

Effective sixty (60) days following the ADR Termination Date (i.e. February 24, 2026), the Depositary and its agents will perform no further acts under the Deposit Agreement or the ADRs, except to receive and hold (or sell) distributions on Deposited Securities. According to the terms and conditions set forth in the Deposit Agreement, the Depositary may sell any remaining deposited shares in such manner as it may determine, and may thereafter (as long as it may lawfully do so) hold in a segregated account the net proceeds of any such sale or sales together with any dividends received prior to such sale or the U.S. dollars received on conversion, without liability for any interest, for the pro rata benefit of the registered holders of the ADRs that have not been surrendered for cancellation. After making such sale, the Depositary shall be discharged from all obligations in respect of the Deposit Agreement and the ADRs, except to account for the net proceeds and other cash. Our issuance books will be closed at the close of business on December 26, 2025 and cancellation books will close at the close of business on February 24, 2026. A cancellation fee of U.S.\$5.00 per 100 ADSs or portion thereof, plus a cancellation transaction fee of U.S.\$15.00, will be charged on American depositary share ("ADSs") surrendered.

Investor Disclosures:

JPMorgan Chase Bank, N.A. or any of its affiliates that are part of JPMorgan Chase & Co. (together, "J.P. Morgan," or the "Depositary") collects fees from holders of depositary receipts.

FX Disclosure:

In addition, to facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within other business units of JPMorgan Chase Bank, N.A. in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars.

Execution Disclosure:

J.P. Morgan may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and conditions of unsponsored depositary receipts programs.

DR Market Announcement

J.P.Morgan

Disclaimer:

For further details relating to any of the above procedures, see the "Disclosure" page (or successor page) of www.adr.com, as updated by the Depository from time to time. This document is provided solely for informational purposes and is not a complete description of the procedures referred to therein, which may be subject to change without notice. J.P. Morgan does not accept any obligation to update this document, whether or not such procedures have changed.

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