



COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO
Authorized Capital Publicly-Held Company
Corporate Taxpayer's ID (CNPJ/MF) 47.508.411/0001-56
NIRE 35.300.089.901

NOTICE TO THE MARKET

Companhia Brasileira de Distribuição (the "Company" or "CBD") discloses hereunder communication received on 25 November 2015 from Harding Loevner, LP.

The Company's Investor Relations Department remains available to provide shareholders with any further explanation that may be required in connection with the object of this Notice to Market, through the phone number +55 (11) 3886 0421 or by the e-mail address gpa.ri@gpabr.com.

São Paulo, 26 November 2015.

Daniela Sabbag
Investors Relations Officer

To: **GPA Investor Relations, Pão de Açúcar**

Fax:

From: Lori Renzulli

Company: Harding Loevner, LP (Tax Id# 27-0684167)

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Pages:1

Date: 25 November 2015

URGENT : Notification pursuant to Brazilian Securities Commission (“CVM”) regarding Pao de Acucar.

Dear Sirs,

On behalf of Harding Loevner LP (the "**Company**") and pursuant to Brazilian Securities Commission (“CVM”) Instruction, the Company, in its capacity of asset manager, acquired more than 5% interest in Pão de Açúcar. Specifically, the Company directly holds 9,259,594 ADR shares (“Type 1”) of Pão de Açúcar resulting in a 5.58% interest.

Harding Loevner has no intent of altering the control or administrative structure of the company.

If you have any questions or concerns, please do not hesitate to contact us.

Very truly yours,
Harding Loevner LP

Lori M. Renzulli
Chief Compliance Officer