



LUCAS LIVINGSTONE FELIZOLA SOARES DE ANDRADE

Sworn Public Translator

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Enrolled in the Trade Board of the State of Sergipe under number 04/132014, on 04/14/2014, named for the English and Portuguese languages.

I, Lucas Livingstone Felizola Soares de Andrade, Sworn Public Translator, attest that I was presented with an original document in Portuguese language to be translated to the English language, which I perform in compliance with my duty, as follows://

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BYLAWS//

CHAPTER 1 - NAME, HEADQUARTERS, PURPOSE AND TERM//

Article 1 BANCO INDUSTRIAL DO BRASIL S.A. ("Bank") is a joint-stock company governed by the present Bylaws and the applicable legal provisions, including Law No. 6.404 of December 15th, 1.976, as amended ("Stock Corporations Act").//

Sole Paragraph - With the admission of the Bank to Level 1 of Corporate Governance ("Level 1") of São Paulo Stock Exchange ("BOVESPA") the Bank, its shareholders, administrators and members of the Audit Committee, one set up, are subject to the provisions of BOVESPA Level 1 Listing Regulations ("Level 1 Regulations").//

Article 2 The Bank has its headquarters and legal domicile at Avenida Juscelino Kubitscheck, No. 1.703, Itaim Bibi, CEP No. 04.543-000, in the City and State of São Paulo. Sole Paragraph - The Bank shall be entitled to open and close or change the address of branches, agencies, stations, administrative units or offices of the Bank in the country through resolution of the Executive Committee, or abroad, upon approval of the Board of Directors.//

Article 3. The corporate purpose of the Bank shall be the practice of active, passive and supplementary operations and authorized services to multiple banks with commercial, investment, credit, financing and investment and commercial lease portfolios, including exchange rate and administration of the securities portfolio, as well as participate in other companies, according to legal and regulatory provisions applicable to its type of financial institution. //

Article 4. The duration of the Bank is indefinite.//

CHAPTER II- Share Capital and Shares //

Article 5. The Banks' share capital, fully subscribed and paid-in shall be of R\$367,222,709.46 (three hundred sixty-seven million, two hundred twenty-two thousand, seven hundred and nine reais and forty-six cents), divided into 171,317,301 (one hundred seventy-one million, three hundred seventeen thousand, three hundred and one) shares, being 113,735,909 (one hundred thirteen million, seven hundred thirty-five thousand, nine hundred and nine) ordinary shares and 57,581,392 (fifty-seven million, five hundred eighty-one thousand, three hundred and ninety-two) preferred shares, all registered, without certificates, without par value. //

§ 1. The Bank's share capital shall be represented by ordinary and preferred shares.//

§ 2. Each ordinary share confers one right to vote in resolutions of the Bank's General Meetings.//

§ 3. Preferred shares do not confer the right to vote in resolutions of the General Meeting, being assured to them the following preferences and benefits://

(i) priority in capital reimbursement in the event of liquidation of the Bank, without premium;//



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(ii) participation in profits distributed on equal terms of the ordinary shares; and//
(iii) right to be included in public sale offer of Bank Control for the same price offered to
Control shares, according to definitions provided in Chapter VII of the Bylaws.//

§ 4. All shares of the Bank are without certificates and shall be retained on deposit account, in
the name of its holders, in a financial institution authorized by the Securities Commission
("CVM") with whom the Bank maintains an custody agreement in force, without certificates
issuance.//

§ 5. The depository institution may charge shareholders for the cost of transfer and amendment
services of the property of shares without certificates, as well as the cost of services related to
the shares under custody, subject to the maximum limits set forth by CVM.//

§ 6. It is prohibited the issuance of beneficiary parties by the Bank.//

§ 7. The shares shall be indivisible in relation to the Bank. When the share belongs to more than
one person, the representative of the group shall be entitled to the rights conferred to the share.//

Article 6. The Bank is authorized to increase its share capital up to the issuance limit of
44,000,000 (Forty-four million) new shares, all registered, without certificates, and without par
value, regardless of statutory reform, by resolution of the Board of Directors, being also entitled
to establish issuance conditions, including price, term and paying in.//

§ 1. The Bank's resolution to increase its share capital upon incorporation of reserves or
accumulated profits, according to standards issued by the National Monetary Council, shall be
under the responsibility of the General Meeting, after consulting the Audit Committee, if set
up.//

§ 2. The Bank may issue shares and subscription bonuses within the authorized capital limit, as
provided in the head of this article.//

§ 3. The increase in the Bank's share capital, with share issuance, may include one or more
types or classes of shares, without maintaining proportions between shares of each type or class,
subject, concerning preferred shares, to the limit provided by law.//

§ 4. The Board of Directors, when resolving on the eventual capital increase under the terms of
the head of this clause, may, pursuant to Article 172 of the Stock Corporations Act, exclude the
right of first refusal or reduce the term of its exercise, in issuance of ordinary shares and
subscription bonuses, whose placement shall be conducted upon (i) trade in stock exchange or
public subscription, or (ii) exchange of shares, in public offer control acquisition, within the
legal terms and the authorized capital limit. //

§ 5. In the event of a capital increase that was not fully subscribed by the holder of rights of first
refusal or without contact with a sufficient number of people interested in the respective public
distribution, the total or partial subscription of such capital increase by the controlling
shareholder shall cause it to take all necessary actions to restore the minimum percentage of
outstanding shares of 25% of the share capital, within six months following the subscription
approval.//

Article 7. The Bank may, by resolution of the Board of Directors and according to plan
approved by the General Meeting, establish conditions and grant purchase option or share
subscription, without the right of first refusal to shareholders, subject to the dilution limit of 5%
(five percent) of the share capital, on behalf of administrators, employees or individuals
rendering services to the Bank or companies controlled by the Bank, directly or indirectly.//



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Sole Paragraph - The Bank may, by resolution of the Board of Directors, obtain its own shares to keep them in treasury and for later disposal or cancellation, up to the amount of the available profits or reserves balance, except the legal, without reduction in the share capital, subject to the applicable legal and regulatory provisions.//

CHAPTER III - GENERAL MEETING//

Article 8. The General Meeting shall meet, ordinarily, within the 4 (four) months subsequent to the end of the fiscal year and, extraordinarily, whenever corporate interests so require, subject, in its calling, set up and resolution, to the relevant legal requirements and provisions of the present Bylaws.//

§ 1. The first calling for General Meeting shall be made, at least, 15 (fifteen) calendar days in advance, and the second at least 8 (eight) days in advance. The General Meeting shall be presided by the President of the Board of Directors or, in his/her absence, by its deputy, and its secretary shall be a shareholder appointed by the Chairman of the Meeting among those present.//

§ 2. The General Meeting, except special quorum required by law, shall be set up, on first call, with the presence of shareholders representing, at least, 50% (fifty percent) of the share capital, and on second call, it shall be set up in the presence of any quorum.//

Article 9. To be a part of the General Meeting, the shareholder shall deposit in the Bank, at least 3 (three) calendar days in advance, from the date of the respective meeting: (i) slip issued by the financial institution depository of the shares without certificates held by it or under custody, pursuant to Article 126 of Stock Corporations Act; and (ii) power of attorney, duly registered pursuant to the law and these Bylaws, in the event of shareholder's representation. The shareholder or a legal representative shall attend the General Meeting in possession of their identification documents.//

§ 1. The shareholder may be represented in the General Meeting by an attorney constituted for less than 01 (one) year, and who is also a shareholder, administrator of the Bank, lawyer, financial institution or administrator of investments funds representing the group.//

§ 2. Resolutions shall be made through a majority of voting shares, except in cases in which the law or these Bylaws require a higher quorum.//

CHAPTER IV - ADMINISTRATION //

SECTION I - GENERAL PROVISIONS//

Article 10. The Bank shall be administered by a Board of Directors and an Executive Board, with powers granted by the applicable law and pursuant to the present Bylaws.//

Article 11. The administrator's investiture is conditioned to prior subscription of the Administrators Term of Consent referred to by BOVESPA'S Level 1 Regulations. //

Article 12. The Ordinary General Meeting shall set up the annual global amount of the Bank administrator's compensation, which shall constitute of, under the terms of Article 152, paragraph 1, of Stock Corporations Act, variable portion represented by participation in the Bank's profits. The total of administrators' participation in the Bank's profits shall not exceed the annual compensation established by the General Meeting, nor one tenth of the profits, prevailing the lowest limit. The Board of Directors, in a meeting, shall distribute the referred remuneration among its members and the members of the Executive Board.//

SECTION II - BOARD OF DIRECTORS//



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COMPOSITION//

Article 13. The Board of Directors shall be composed of at least 03 (three) and at most 07 (seven) members, shareholders or not, elected by the General Meeting of Shareholders and removed from office by it at any time, with unified term of 02 (two) years, except removal, being able to be reelected.//

§ 1. The General Meeting shall determine, by vote of the majority of the shares entitled to vote, prior to its election, the number of offices of the Board of Directors of the Bank to be filled in each financial year, subject to a minimum of 03 (three) members.//

§ 2. The Board of Directors shall consist of at least 20% (twenty per cent) of independent councilors, expressly declared as such in the General Meeting that elects them. When the application of the percentage defined in this Paragraph Two result in fractional number of councilors, it shall be rounded to the integer: (i) immediately higher if the fraction is equal to or greater than 0.5 (five tenths); or (ii) immediately lower, if the fraction is less than 0.5 (five tenths).//

§ 3. For the purposes of these Bylaws, it shall be considered as an independent councilor the one that (i) does not have any bond with the Bank, except for participation in the share capital;// (ii) is not a controlling shareholder, spouse or relative up to the second degree of the controlling shareholder, is not and has not been in the last 3 (three) years bound to the company or entity related to the controlling shareholder (individuals bound to educational and/or research institutions are excluded from this restriction); (iii) has not been, in the last 3 (three) years, employee or officer of the Bank, of the controlling shareholder or company controlled by the Bank; (iv) is not a supplier or buyer, directly or indirectly, of services or products of the Bank, in magnitude involving loss of independence; (v) is not an employee or administrator of a company or entity that is offering or requiring services and/or products to the Bank; (vi) is not a spouse or relative up to the second degree of any Bank administrator; or (vii) does not receive other remuneration from the Bank, besides of councilor (cash proceeds from any participation in the capital are excluded from this restriction).//

§ 4. It is also considered an independent councilor the one elected by the multiple vote provided for in article 141, paragraphs 4 and 5 of the Stock Corporations Act.//

§ 5. The Board of Directors shall have 01 (one) President and 01 (one) Vice President, who shall be elected by the General Meeting. In case of vacancy in the offices of President and Vice President of the Board of Directors, an Extraordinary General Meeting shall be immediately convened for election of deputies. In case of absence or temporary inability to act of the President of the Board of Directors, the Vice President of the Board of Directors shall assume the duties of the President. In case of absence or temporary inability to act of the President and Vice President of the Board of Directors, the duties of the President shall be exercised by another member of the Board of Directors appointed by the President.//

Article 14. The members of the Board of Directors shall be invested in their offices upon execution of investiture term drawn up in the Book of Minutes of the Board of Directors Meetings, remaining subject to requirements, constraints, duties, obligations and responsibilities provided by articles 145 to 158 of the Stock Corporations Act. The members of the Board of Directors may be dismissed by the General Meeting, at any moment, and shall remain in their offices until election and investiture of their successors. //



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Article 15. It shall not be elected as a member of the Board of Directors, except otherwise expressly determined by the majority of the members of the Board of Directors, the one who://

- (i) is an employee or hold positions in companies deemed competitor of the Bank; or//
- (ii) has or represents conflicting interests with the Bank.//

Article 16. In case of vacancy in the office of any member of the Board of Directors, a deputy shall be appointed, to finish the respective term, by an Extraordinary General Meeting, within 30 (thirty) days.//

Sole Paragraph - Members of the Board of Directors may not be absent from performing their duties for more than 30 (thirty) consecutive calendar days, under penalty of loss of office, except in cases of leave of absence granted by the Board of Directors itself.//

CALLING, SET UP AND FUNCTIONING OF THE BOARD OF DIRECTORS//

Article 17. The Board of Directors shall meet, ordinarily, 4 (four) times per year, quarterly and, extraordinarily, whenever applicable. The meetings of the Board of Directors shall be called by its President, upon written notification delivered at least 05 (five) calendar days in advance, and upon submission of the day's agenda. In urgent cases, the meetings of the Board of Directors may be called by its President without observing the referred term, provided all the other members of the Board are unequivocally aware. The calls may be made through letter with return receipt, fax or any other means, electronic or not, whose receipt can be proven.//

§ 1. The meetings of the Board of Directors shall be chaired by the President of the Board of Directors and the secretary shall be appointed by him. //

§ 2. Regardless of formalities prescribed in this Article, a meeting shall be deemed regular when attended by all Counselors personally or represented hereby pursuant Sole Paragraph of Article 18 of these Bylaws. //

§ 3. The meetings of the Board of Directors shall be held, preferably, at the Bank's headquarters. Meetings by conference call or video conference shall be allowed, as well as their recording and transcription. Such participation shall be deemed personal presence in the meeting. In this case, the members of the Board of Directors remotely taking part in the meeting of the Board of Directors may express their vote, on the meeting date, by letter or fax or electronic mail digitally certified. //

Article 18. The meetings of the Board of Directors shall only be set up upon the presence of a majority of its acting members.//

Sole Paragraph - In case of temporary inability to act or absence, the temporarily unable or absent Board Member may grant a power of attorney to other member of the Board of Directors, so that this member can vote on its behalf in the Meetings of the Board of Directors. Alternatively, in case of temporary absence of any member of the Board of Directors, it may, based on the day's agenda, express its vote in writing, through letter, fax or electronic email digitally certified submitted to the President of the Board of Directors on the meeting day, with return receipt.//

Article 19. The resolutions of the Board of Directors shall be made upon positive vote of the majority of the acting members, being computed the votes proffered pursuant to Article 18, Sole Paragraph of these Bylaws, whereas, in case of tie, the President of the Board of Directors shall be entitled to a casting vote.//



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§ 1. At the end of the meeting, the minutes shall be drawn up and signed by all Counselors personally attending the meeting, and later transcribed to the Book of Minutes Registry of the Board of Directors of the Bank. Votes proffered by Counselors taking part remotely in the Committee meeting or having expressed themselves pursuant to Article 18, Sole Paragraph of these Bylaws, shall equally appear in the Book of Minutes Registry of the Bank's Board of Directors, and a copy of the letter, fax or electronic message, as appropriate, containing the Counselor's vote, shall be attached to the Book immediately after transcription of the minutes.//

§ 2. The Bank's Board of Directors meeting minutes with a resolution that may affect third parties shall be filed with the trade board.//

§ 3. The Board of Directors may accept in its meetings other participants, with the purpose of proving explanation of any type, but they shall not be entitled to vote. //

Article 20. The Board of Directors has as primary function the general guidance of the Bank's business, as well as to control and monitor its performance, and it shall, specially://

(i) set forth the general guidelines for the Bank's business, decide on its financial and economic and administrative policy and create internal mechanisms for verification of compliance with its determinations;//

(ii) approve and review business plans and organizational structure of the Bank; approve and review the Investments Annual Plan of the Bank;//

(iii) approve operational and credit limits and granting of guarantees on behalf of third parties and define the competence regime;//

(iv) establish maximum credit operations limits for financial and non-financial companies;//

(v) approve biannual, annual or multi-annual plans and budgets for investment operations and administrative activities;//

(vi) authorize contracting of loans in national and foreign currency in Brazil or abroad;//

(vii) authorize acquisition and disposal of immovable property, transaction, waiver and resignation of rights of constitution of real liens //

(viii) elect and dismiss Directors, appoint deputies in case of inability to act, absence or vacancy, setting forth their duties, subject to the applicable provisions of these Bylaws;//

(ix) assign, from the remuneration global amount set forth by the General Meeting, monthly fees to each member of the administration and of the Advisory Committees of the Bank, in compliance with provisions of Article 12 of these Bylaws;//

(x) monitor the management of the Executive Committee, inspect, at any time, the Bank's books and files, request information on agreements executed or about to be executed by the Bank, and act in as many other ways which may be deemed necessary to perform its duties;//

(xi) resolve on any subject submitted to it by the Executive Committee, as well as call the members of the Executive Committee for group meetings, whenever it deems appropriate;//

(xii) authorize the constitution of real lien and provision of endorsements, bonds and guarantees and personal obligations, excluding guarantees on behalf of third parties related to the conduction of standard banking business, whose competence shall be of Directors, subject to the limitation established by the Board of Directors;//

(xiii) give its opinion on the report and accounts of the Executive Committee, as well as financial statements of the fiscal year, which shall be submitted to the Ordinary General Meeting;//



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- (xiv) grant, in special cases, specific authorization so that certain documents can be signed by only one Director, which shall be reflected in minutes drawn up in proper book;//
- (xv) resolve on the call of the Ordinary General Meeting and, when deemed appropriate, the Extraordinary General Meeting;//
- (xvi) resolve on the issuance of shares and subscription bonuses.//
- (xvii) establish the price, term for paying-in and other conditions for issuance of shares and subscription bonuses, being also entitled to exclude the right of first refusal or reduce the term for its exercise in the issuance of shares and subscription bonuses whose placement is made// upon selling in stock exchange or by public subscription or in public offer of control acquisition, under the legal terms;//
- (xviii) propose a capital increase to the Extraordinary General Meeting, as appropriate, through incorporation of reserves or issuance and subscription of shares;//
- (xix) submit to the General Meeting a proposal for capital increase exceeding the authorized capital limit, as well as amendment of the Bylaws;//
- (xx) resolve on extraordinary and omitted cases, following these Bylaws and the current legislation;//
- (xxi) choose and dismiss independent auditors;//
- (xxii) select an institution specialized in economic assessment of companies, for the purposes of determination of the Economic Value, as provided in Articles 51 and 52 of these Bylaws;//
- (xxiii) resolve on the acquisition of shares issued by the Bank for the purposes of cancellation or holding in treasury, as well as resolving on their resale or replacement in the market, subject to the standards issued by CVM and other applicable legal and regulatory provisions;//
- (xxiv) submit to the General Meeting a proposal of winding-up, spin-off, merger and incorporation of the Bank; and incorporation of other companies by the Bank, as well as authorize, pursuant to Sole Paragraph of Article 2 of the present Bylaws, the constitution, winding-up or liquidation of branches, agencies, stations, administrative units and offices or representatives of the Bank abroad;//
- (xxv) authorize the issuance or hiring of any credit instrument for resource funding that do not usually occur in regular business or that may affect the Bank's capital structure;//
- (xxvi) approve the hiring of an institution to provide bookkeeping services; //
- (xxvii) approve information disclosure policies to the market and negotiation with Bank's securities; and //
- (xxviii) decide, subject to the standards of these Bylaws and the current legislation, on its agenda and adopt or enact regimental standards for its functioning.//
- (xxix) appoint and dismiss members of the Remuneration Committee;//
- (xxx) approve operational rules that may be set forth by the Remuneration Committee for its own operation and be aware of the activities of the Remuneration Committee; and //
- (xxxi) set forth the remuneration of the members of the Remuneration Committee.//

SECTION III - EXECUTIVE COMMITTEE//

Article 21. The Bank shall be administered by an Executive Committee composed of at least 05 (five) and at most 12 (twelve) members, shareholders or not, residing in this country, elected by the Board of Directors, who shall have the following duties, being permitted the accumulation of duties by the same Director: 1 (one) office of Chief Executive Officer; 2 (two) offices of



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Vice Chief Executive Officer; (1) office of Investors Relations Director; 1 (one) to 4 (four) offices of Director, without portfolio and up to 4 (four) offices of Deputy Director, with duties set forth in these Bylaws and granted in the meeting of the Board of Directors.//

Article 22. Members of the Board of Directors shall have a term of office of 03 (three) years, which may be renewed, and shall end on the date of the Board of Directors Meeting taking place after the third Ordinary General Meeting subsequent to that in which they were elected. The Directors shall remain in the exercise of their positions until the election and possession of their successors.//

§ 1. The Directors may not be absent from performing their duties for more than 30 (thirty) consecutive calendar days, under penalty of loss of office, except in cases of leave of absence granted by the Executive Committee itself.//

§ 2. In case of vacancy in the Executive Committee, the Executive Committee shall, as a collegiate body, appoint, among its members, a deputy who shall fully accumulate the duties of the replaced member, and such replacement shall last until the definitive granting of the office to be decided in the first meeting of the Board of Directors that takes place, and the deputy elected shall act until the end of the term in office in the Executive Committee.//

§ 3. Directors shall be invested in their offices upon execution of investiture term drawn up in the Book of Minutes of the Executive Committee Meetings, dismissed any management pledge, remaining subject to requirements, constraints, duties, obligations and responsibilities provided by articles 145 to 158 of the Stock Corporations Act.//

Article 23. The Executive Committee shall meet whenever corporate interest so require, being called by its Chief Executive Officer, at least 24 (twenty-four) hours in advance, or by 2/3 (two thirds) of the Directors, in this case, at least 48 (forty-four) hours in advance.//

Article 24. The resolutions in the Executive Committee meetings shall be made by a majority of votes of each meeting's participants, or those who have expressed their votes pursuant to Paragraph One of this Article, whereas, in case of tie, the Chief Executive Officer shall be entitled to a casting vote.//

§ 1. In the case of temporary absence of any Director, he/she may, based on the day's agenda, express his/her vote in writing, by means of a letter or fax sent to the Chief Executive Officer, and also by electronic mail digitally certified, with return receipt by the Chief Executive Officer.//

§ 2. In the case of temporary absence of the Chief Executive Officer, his/her duties shall be performed by 1 (one) of the elected Vice Chief Executive Officers, and the Chief Executive Officer shall choose which of the elected Vice Presidents shall replace him/her. In case there is only 1 (one) elected Vice Chief Executive Officer, he/she shall replace the Chief Executive Officer automatically. In case of lack of at least 1 (one) elected Vice Chief Executive Officer at the moment of the temporary absence, the Chief Executive Officer's duties and powers shall be performed by another acting Director, to be appointed by the Chief Executive Officer him/herself. //

§ 3. Executive Committee meetings may be held by conference call, video conference or other communication means. Such participation shall be deemed personal presence in the meeting. In this case, the members of the Executive Committee remotely taking part in the meeting of the Executive Committee shall express their votes through letter, fax or electronic mail digitally



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certified.//

§ 4. At the end of the meeting, the minutes shall be drawn up and signed by all Directors personally attending the meeting, and later transcribed to the Book of Minutes Registry of the Executive Committee of the Bank. Votes proffered by Directors taking part remotely in the Executive Committee meeting or having expressed themselves pursuant to Sole Paragraph of this Article, shall equally appear in the Book of Minutes Registry of the Bank's Executive Committee, and a copy of the letter, fax or electronic message, as appropriate, containing the Director's vote, shall be attached to the Book immediately after transcription of the minutes.//

Article 25. The Board of Directors shall manage the corporate business in general, and the practice, for such, of all the necessary or convenient acts, except those to which the competence is, by law or by these Bylaws, attributed to the General Meeting or the Board of Directors. In performing their duties, the Directors may perform all operations and acts of ordinary administration necessary for the accomplishment of their position's goals, subject to the provisions of the present bylaws regarding the form of representation and competence to the performance of certain acts, pursuant to Article 26 et. Seq., and the general guidelines for business set forth by the Board of Directors.//

Article 26. The Chief Executive Officer shall://

- (i) direct, coordinate and supervise activities of the other Directors;//
- (ii) structure the Bank's services and establish internal and operational standards;//
- (iii) manage banking operations; //
- (iv) establish targets and goals for the Bank jointly with other Directors;//
- (v) assign powers to the Executive Committee for the performance of administrative acts of its competence;//
- (vi) submit to the Ordinary General Meeting a report on the Executive Committee' management jointly with opinions from the Audit Committee, whenever called, and from independent auditors; and //
- (vii) call and chair Executive Committee' meetings.//

Article 27. The Vice Chief Executive Officers shall://

- (i) assist the Chief Executive Officer in the performance of his/her duties;//
- (ii) to manage and supervise the areas conferred to it by the Board of//
Directors;//

(iii) replace the Chief Executive Officer in all his/her duties and activities, whenever necessary.//

Article 28. The Investors Relations Director shall, among other duties to which he/she may be assigned://

- (i) represent the Bank before controlling bodies and other institutions acting in the capital market, being responsible for providing information to investors, to CVM and, if applicable, to the stock exchange in which the Bank negotiates its securities, pursuant to the applicable legislation;//
- (ii) disclose and inform to CVM and, if applicable, to the stock exchange in which the Bank negotiates its securities, of event relevant or related to its business, as well as ensure its immediate wide spreading, simultaneously in all markets in which such securities are accepted for negotiation, according to disclosure policy approved by the Board of Directors;//



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(iii) provide information to investors, to CVM, to Banco Central, to all stock exchange in which the Bank negotiates its securities and to all bodies related to the activities developed by the Bank in the securities commission in Brazil or abroad; and //

(iv) keep the Bank's registration as a publicly-held company updated, in compliance with CVM's applicable regulations.//

Article 29. The Directors shall be responsible for://

(i) the practice of all necessary or convenient acts, except those to which the competence is, by law or by these Bylaws, attributed to the General Meeting, the Board of Directors or another office of the Executive Committee;//

(ii) active and passive representation of the Bank, in or out of court, before bodies and public and private entities, pursuant to Article 31 bellow, being entitled, for such, to constitute attorneys-in-fact with specific powers; and //

(iii) perform the duties assigned by the Board of Directors, as well as comply with specific assignments conferred to them in a meeting of the Executive Committee.//

Article 30. The Executive Committee shall, as a collegiate body://

(i) comply with and enforce these Bylaws and resolutions of the Board of//
Directors and the General Meeting; //

(ii) resolve on the opening, changing or closing of Bank's branches, agencies, offices or representatives address, in any part of the Country or abroad, subject to the statutory legal procedures,//

(iii) submit to assessment of the Board of Directors resolution on //
the creation and extinction of branches and subsidiaries in the Country or abroad, as well as the acquisition, assignment, transfer, disposal and/or encumbrance, under any title and form, of shareholding and securities of other companies in the Country or abroad, in any case restricted to special purpose entities that may be incorporated for exclusive purposes of real estate ventures in which the Bank may take part; //

(iv) prepare and propose to the Board of Directors, the business plans and organizational structure of the Bank;//

(v) practice all acts necessary for the execution of the Bank's Investment Annual Plan, as approved by the Board of Directors, under the terms of these Bylaws;//

(vi) set forth basic guidelines for provision and management of the Bank's personnel;//

(vii) prepare the Bank's organization plan and issue correspondent standards;//

(viii) propose, without exclusive initiation, to the Board of Directors the assignment of duties to each Director upon its election; approve the Bank's career and salary plan and its regulation;//

(ix) approve the contracting of a depositary institution to provide bookkeeping services;//

(x) propose to the Board of Directors the creation, determination of expiration dates and extinction of new office or function in the Bank's Executive Committee; //

(xi) decide on any matter other than those of private competence of the General Meeting or the Board of Directors; and //

(xii) appoint and dismiss an Ombudsman.//

Article 31. The Bank shall be bound by or exempt third parties from liability before it://

(i) In contracts regarding the acquisition and disposal of real property or movable assets, in contracts involving real liens on equity of the Bank, as well as on issue of securities of



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allowance and bond, subject the provisions of these bylaws://

(a) by the signatures of 2 (two) Directors together, whatever title or position held by them;
or//

(b) by the signatures of one Director and one attorney-in-fact together.//

(ii) In other contracts and business, in addition to the aforementioned, as well as in routine procedures and administrative acts that do not involve acts of management of the Bank private to administrators whose election has been approved by Banco Central do Brasil;//

(a) by the signatures of 2 (two) Directors together, whatever title or position held by them;
or//

(b) by the signatures of one Director and one attorney-in-fact together; or//

(c) by the signatures of two attorneys-in fact together. //

§ 1 - The powers of attorney shall be granted on behalf of the Bank by the signature of 2 (two) Directors, and shall specify the powers granted and, with the exception of those for judicial purposes, will have a term limited to a maximum of 01 (one) year.

//

§ 2. The contracts referred to in item (i) above, that concern solely on the disposal of real property and other acts related to the disposal of real property of the Bank can be signed severally outside the Bank headquarters by Bank by attorney-in-fact appointed by a power of attorney that: (a) is signed by, at least, the Chief Executive Officer or the Vice Chief Executive Officer, (b) assign express, unequivocal and especially the powers necessary for the Bank's representation in that specific act and (c) with term not exceeding 60 (sixty) days from the date of its issuance.//

SECTION IV - AUDIT COMMITTEE//

Article 32. The Bank shall have an Audit Committee that shall function in a non permanent basis, and shall have between 03 (three) and 05 (five) effective members and an equal number of substitutes, shareholder or not, elected the Ordinary General Meeting. The operation term of the Audit Committee shall last until the first Ordinary General Meeting held after its set up.//

§ 1. The Audit Committee shall have duties and powers conferred by Law and its member's compensation shall be set forth by the General Meeting in which they were elected, observing legal limits.//

§ 2. In case of temporary absence of any member of the Audit Committee, this shall be replaced by the respective substitute.//

§ 3. In case of vacancy in the Audit Committee, this body shall call an Extraordinary General Meeting, based on prerogatives of Article 163 of Stock Corporations Act, with the purpose of electing a deputy and respective substitute to hold the position until the end of the Audit Committee term of office.//

§ 4. Audit Committee meetings may be held by means of conference call, video conference or other communication means. Such participation shall be deemed personal presence in the meeting. In this case, the members of the Audit Committee remotely taking part in the meeting shall express and formalize their votes or opinions through letter, fax or electronic mail digitally certified.//

§ 5. The Audit Committee expresses itself through absolute majority of votes, in the presence of the majority of its members.//



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§ 6. At the end of the meeting, the minutes shall be drawn up and signed by all Audit Counselors personally attending the meeting, and later transcribed to the Book of Minutes Registry of the Bank's Audit Committee. Votes or opinions expressed by Counselors taking part remotely in the Executive Committee meeting or who have expressed themselves pursuant to Paragraph Five of this Article, shall equally appear in the Book of Minutes Registry of the Bank's Audit Committee, and a copy of the letter, fax or electronic message, as appropriate, containing the Director's vote, shall be attached to the Book immediately after transcription of the minutes.//

SECTION V - OMBUDSMAN'S OFFICE //

Article 33. - The Ombudsman's Office, operating permanently, shall be responsible for ensuring strict compliance with legal and regulatory standards related to consumer's rights and acting as a communication channel between the Company and its customers and users of its products and services, including in conflict mediation.//

Article 34. The Ombudsman's Office shall have the following duties://

- (i) receive, register, instruct, examine and formally and properly handle complaints from customers and users of products and services of the Bank that were not resolved in regular customer service performed by its agencies and any other service station;//
- (ii) provide the necessary clarifications and inform claimants on the status of their complaints and measures adopted; //
- (iii) inform claimants the date provided for a final answer, which shall not exceed fifteen days from the occurrence registration;//
- (iv) submit a conclusive response for the claimant's demand within the term set forth in item (iii);//
- (v) propose to the Board of Directors corrective or enhancement measures of procedures and routines, due to analysis of complaints received;//
- (vi) prepare and forward to the internal audit and to the board of directors at the end of each semester, a quantitative and qualitative report on the Ombudsman's Office performance, including proposals referred to in item (v).//

Article 35. The Ombudsman, who shall be appointed and dismissed by the Executive Committee, shall have a term of office of 3 (three) years.//

Article 36. Proper operation conditions shall be given to the Ombudsman's Office, and so that its performance is guided by transparency, independence, impartiality and exemption, as well.//

Article 37. The Ombudsman's Office shall have access to necessary information for properly preparing responses for complaints received, having complete administrative support, and shall be entitled to require information and documents for the performance of its activities//

SECTION VI - REMUNERATION COMMITTEE//

Article 38. The Remuneration Committee will be comprised of at least 03 (three) and at most 06 (six) members, individuals residing in the country, elected and removed by the Board of Directors, which shall determine their remuneration and will act on behalf of all institutions members of the financial conglomerate, authorized to operate by Banco Central do Brasil ("Institutions of the Conglomerate").//

§ 1. The term of office of the members of the Remuneration Committee shall be of 5 (five) years, being prohibited the permanence of a member in the Committee for a period of more than



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10 (ten) years.//

§ 2. The Remuneration Committee shall://

- (i) report directly to the Board of Directors;//
- (ii) have at least one non-administrator member of the Bank in its composition;//
- (iii) have, in its composition, members with the qualifications and experience necessary for the exercise of judgment on the Bank's remuneration policy, including on the impact of this policy on risk management. //

§ 3. After the maximum term provided for in paragraph 1 above, the member of the Remuneration Committee may only to join such body at the Bank again after at least 3 (three) years.//

§ 4. In the event of vacancy by resignation or dismissal in which the Committee is reduced to less than 3 (three) members, the Board of Directors shall, in time, elect one deputy, who will act until the end of the term of office of the deputy.//

§ 5. The Remuneration Committee shall mandatorily meet once a year between the months of January and March or, extraordinarily, upon request of any of its members, and the meeting of the Remuneration Committee shall only be validly installed with the presence of the majority of its members.//

Article 39. Apart from the ones provided by Law or regulations, the Remuneration Committee shall also://

- (i) Prepare the remuneration for administrators of Institutions of the Conglomerate, proposing to the Board of Directors several methods of fixed and variable remuneration, in addition to benefits and special recruitment and dismissal programs;//
- (ii) Monitor the implementation and operationalization of the remuneration policy for administrators of Institutions of the Conglomerate;//
- (iii) Review annually the remuneration policy for administrators of Institutions of the Conglomerate, recommending its correction or enhancement to the Board of Directors;//
- (iv) Propose to the Board of Directors the amount of the administrators global remuneration to be submitted to the general meeting, pursuant to Article 152 of Law No. 6.404 of 1976;//
- (v) Evaluate future internal and external scenarios and their possible impacts on the remuneration policy for administrators;//
- (vi) Analyze the remuneration policy for administrators of Institutions of the Conglomerate concerning market practices aiming at identifying significant discrepancies in relation to similar companies, proposing the necessary adjustments; and //
- //
- (vii) Ensure that the remuneration policy for administrators is permanently compatible with the risk management policy, with targets and//
current and expected financial status of the institution and with provisions of the current regulations.//

Article 40. The Remuneration Committee shall prepare, annually, within 90 (ninety) days, regarding the reference date of December 31st, a document named "Remuneration Committee Report", which shall be permanently available to Banco Central do Brasil for at least 5 (five) days.//

CHAPTER V- Fiscal Year, Balance Sheet and Profits //



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Article 41. The fiscal year shall begin on January 1st and end on December 31st of each year.//

Article 42. After the end of each quarter, financial statements of the Bank shall be prepared, which shall, obligatorily, include cash flow statements, indicating, at least, alterations occurred in the cash and equivalents balance, separated in transaction flow, of financing and investments.//

§ 1. In the standard financial statements shall be included, in explanatory notes, the Cash Flow Statements and information, appearing in the administration's report, on bidding to arbitration clause.//

Article 43. From the fiscal year's income shall be deducted, prior to any participation, accrued losses, if any, provision for income tax and social contribution on net income. The calculated net income shall be destined, consecutively and in this order, as follows://

a) 5% (five percent) shall be invested, prior to any allocation, in the constitution of legal reserve, which shall not exceed 20% (twenty percent) of the share capital;//

b) one portion, upon proposal of the administration bodies, may be destined to the formation of Contingencies Reserve, pursuant to article 195 of Stock Corporations Act;//

c) the portion corresponding to, at least, 25% (twenty-five percent) of the net income, calculated on balance obtained with deductions and additions provided by Article 202, items II and III of Stock Corporations Act, shall be distributed to shareholders as a mandatory dividend;//

d) in the fiscal year in which the amount of mandatory dividend exceeds the realized portion of the year's net income, the General Meeting may, upon proposal of the administration bodies, allocate the surplus in the constitution of a Unrealized Income Reserve, observing provisions of Article 197 of Stock Corporations Act; and //

e) the remaining portion of the net income, upon proposal of the administration bodies, may be totally or partially allocated to the constitution of the "Reserve for Effectiveness of New Investments", observing provisions of Article 194 of Stock Corporations Act, which has the purpose of preserving the integrity of corporate assets, reinforcing the share capital and working capital of the Bank, aiming at enabling the Bank to make new investments, observing the fact that this reserve balance, added to the balance of other income reserves, except the unrealized income reserve, legal reserve and contingencies reserves, shall not exceed 100 % (a hundred percent) of the value of the share capital. Once this limit is reached, the General Meeting may resolve on the application of the surplus in paying in or increasing the share capital, or in dividends distribution.//

Article 44. By resolution of the Board of Directors, interest on equity may be distributed to shareholders, provided by Article 9 of Law No. 9.249/95 and other legal and regulatory provisions relevant to this matter, which, once distributed, may be, after income tax deduction at source, imputed to the mandatory or intermediate dividends.//

Article 45. The Bank may draft biannual and/or quarterly balance sheets, and, based on them, state, by resolution of the Board of Directors, intermediate and interim dividends or interest on equity. Intermediate and interim dividends and interests on equity provided provided by this Article may be allocated to the minimum mandatory dividend.//

Sole Paragraph - Dividends and interests on equity not claimed within 03 (three) years as of the date in which they were made available to shareholders shall accrue on behalf of the Bank. //



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CHAPTER VI - Administrators' Responsibilities//

Article 46. Administrators are responsible before the Bank and third parties for acts arising from the performance of their duties, pursuant to Law, Level 1 Regulations and the present Bylaws.//

Article 47. The Bank, in cases in which is not the plaintiff of a lawsuit, shall ensure to members of the Board of Directors, the Audit Committee and the Executive Committee, through contracted third parties, their defense in judicial and administrative proceeding proposed by third parties against its administrators, during or after the respective terms of office, until the end the limitations period of responsibility of such administrators, for acts related to the performance of their duties.//

§ 1. The guaranteed described in the head of this Article includes the Bank's employees and their legal representatives dully constituted, acting on behalf of the Bank.//

§ 2. If a member of the Board of Directors, the Audit Committee, a Director or employee is sentenced, with a final and unappealable decision, based on breach of law or of these bylaws or arising from their negligence or malicious fraud, he/she shall reimburse the Bank for all costs, expenditures and losses caused to it.//

§ 3. The Bank may, by resolution of the Board of Directors, contract on behalf of the members of its Board of Directors and its Directors, insurance for coverage of liabilities arising from the performance of their duties.//

CHAPTERVII - Transfer of Majority Shareholding //

Article 48. Transfer of majority shareholding from or indirectly, whether by a single transaction or by consecutive transactions, shall be carried out under suspensive or resolute conditions to which the control acquirer shall be bound to tender a public office of acquisition of the other shareholders' shares, observing conditions and terms provided by the current legislation, so that to assure equal treatment to them as of the selling shareholder, still observing provisions of Article 5, Paragraph Three, item "iii" of these Bylaws; and (ii) Banco Central do Brasil expressively agrees with alteration in control, under terms of Resolution No. 3.040 of November 28th, 2001, of Banco Central do Brasil.//

§ 1. For purposes of the public offer referred to in the head of this Article, the selling controlling shareholder and the acquirer shall immediately submit to BOVESPA a statement presenting the Bank's control divestiture conditions and price.//

§ 2. The public offer referred to in this Article shall also be made in the event of onerous transfer of share or other titles subscription rights or rights related to securities convertible into Bank's shares, which may result in transfer of control of the Bank.//

§ 3. The public offer of acquisition of shares referred to in this Article shall be required in the event of transfer of control of a company that holds the controlling power of the Bank to a third party. In this event, the selling controlling shareholder is bound to state to CVM and BOVESPA the value attributed to the Bank for the transfer of its control, attaching documentation of proof of this value.//

Article 49. The shareholder in possession of shares of the Bank and acquire its control as a result of a private instrument entered into jointly with the controlling shareholder, involving any amount of shares, shall be bound to://

- (i) make a public offer pursuant to Article 48 of these Bylaws;//
- (ii) reimburse shareholders from whom it has acquired shares in stock exchange in the 06



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(six) months preceding the date of acquisition of shares representing control of the Bank, to whom it shall pay the difference between the price paid for the shares representing control and the value paid in stock exchange for the Bank's shares in this period, duly updated by the positive variation of the General Market Price Index, published by Fundação Getúlio Vargas - IGP-M/FGV up to the moment of payment.//

(iii) take applicable measures to recover the minimum percentage of 25% (twenty-five percent) of the total of the Bank's outstanding shares, within the 6 (six) months subsequent to the acquisition of control, whenever necessary.//

Article 50. The Bank shall not register transfer of shares to buyer or shareholder who acquire the controlling power, while they have not signed the Controllers Term of Consent to Level 1 Regulations and while Banco Central has not expressly authorized the respective alteration in control.//

Sole Paragraph Equally, any shareholder's agreements concerning the exercise of controlling power may be registered in the Bank's headquarters without signatories having signed the Controllers Term of Consent referred to in the head of this Article and having been authorized by Banco Central.//

CHAPTER VIII - EXIT FROM BOVESPA LEVEL 1 AND CANCELLATION OF THE REGISTRATION AS A PUBLICLY-HELD COMPANY//

Article 51. The Bank's exit from Bovespa Level 1 shall be conditioned to tendering, by the Bank's controlling shareholder, of public offer of shares acquisition for a minimum price corresponding to the economic value calculated in evaluation report.//

§ 1. The public offer provided by this Article shall observe the applicable rules provided by Law, the public offer rules of shares acquisition issued by CVM as well as those provided by the Level 1 Regulations.//

§ 2. If resolved jointly by shareholders in an Extraordinary General Meeting: (i) discontinuance of their Level 1 Differentiated Corporate Governance Practices in order for Bank's shares to have a negotiation registration outside Level 1, (ii) corporate reorganization from which the resulting company is not accepted in Level 1, or (iii) exclusion or limitation from provisions of this Article, as well as of Article 5, Paragraph Three, item "iii", Article 13, Paragraph Two and Three, 48, 49, 50 and 52 of these Bylaws which results in losses for shareholders who do not hold the controlling power, except if the referred exclusion or limitation did not arise from legal provision or regulation issued by BOVESPA, the controlling shareholder shall tender the public offer of share acquisition of the other shareholders of the Bank, whose minimum price offered shall correspond to the economic value, determined in assessment report referred to in Article 52 below, subject to the applicable legal and regulatory standards.//

§ 3. The controlling shareholder shall be exempt from carrying out the public offer referred to in the head of this Article 51 if the Bank has discontinued their Level Differentiated Corporate Governance Practices due to execution of an agreement of participation of the Bank in BOVESPA's special sector Level 2 or New Market.//

Article 52. The assessment report referred to in this Chapter shall be prepared by a specialized company, of renowned experience and Independence concerning decision-making power of the Bank, its administrators and/or controlling shareholder, in addition to complying with requirements of Paragraph One of Article 8, of Stock Corporations Act, and perform the



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responsibility provided by paragraph six of the same Article.//

§ 1. The choice of the specialized company that shall be responsible for preparing the assessment report referred to in this Chapter is of competence of the General Meeting, with submission, by the Board of Directors, of a triple list, and the respective resolution, blank votes not being registered, shall be taken by majority of votes from shareholders who represent outstanding shares attending that meeting, which, if held for the first time, shall be attended by shareholders representing, at least, 20% (twenty percent) of the total of outstanding shares or, if held for the second time, may be attended by any number of shareholders representing outstanding shares. All shares issued by the Bank are considered outstanding, except those held by the controlling shareholder, by people to him/her, by the Bank's administrators and those kept in treasury.//

§ 2. The costs incurred with the preparation of the report shall be entirely afforded by the offering shareholder. //

CHAPTER IX - WINDING UP //

Article 53. The Bank shall be wound up in the events provided by Law, the General Meeting being the body responsible for establishing the type of winding-up and appointing the liquidator and the Audit Committee that shall operate during the winding-up period.//

CHAPTER X - General Provisions//

Article 54. Cases not covered herein shall be resolved by the General Meeting and ruled pursuant to provisions of the Stock Corporations Act.//

Article 55. The Bank shall observe the Shareholders' Agreements filed with its headquarters, being expressively prohibited registration of share transfer and of vote expressed in General Meeting or Board of Directors meeting that are opposing to terms of the referred Shareholders' Agreements //

Sole Paragraph – Shareholders' Agreements whose purpose is to rule the performance of voting and controlling rights of the Bank, shall be subject previously to approval of Banco Central do Brasil.//

CHAPTER XI - Transitional Provisions//

Article 56. Provisions appearing in these Bylaws specifically referring to procedure rules of Level 1, including (a) Sole Paragraph of Article I, (b) Article 11, (c) the head of Article 42; (d) Chapters VII and VIII; without prejudice to the other applicable legal standards, shall only come into force as of the date of admission of the Bank in BOVESPA's Level 1.//

BYLAWS UPDATED UP TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS OF 4/20/2015//

[There appears signature of Eduardo Barcelos Guimarães – Invertors Relations Director]//

[There appears signature of Wagner Cesar – illegible – Deputy Director]//

BANCO INDUSTRIAL DO BRSIL S.A.//

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[There appears authentication seal of the Association of Notaries Public of Brazil in all pages]//

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[There appears partially legible stamp in all pages dated on June 25th, 2015]//

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