

BANCO DAYCOVAL S.A.

BYLAWS

CHAPTER I

NAME, HEADQUARTERS, LOCATION, PURPOSE AND DURATION

Article 1

BANCO DAYCOVAL S.A. (the "Company") is a financial institution incorporated as a joint-stock company, governed by these Bylaws and the legal and regulatory provisions applicable to it.

Article 2

The Company's principal place of business and jurisdiction is in the Capital City of the State of São Paulo, and it may, upon resolution of the Executive Board, establish and close agencies, branches, offices, main branches and other establishments elsewhere in Brazil or abroad, as well as to appoint agents or correspondents, in compliance with the statutory provisions and rules issued by the Central Bank of Brazil.

Article 3

The purpose of the Company is to practice active, passive, and ancillary operations and services related to its authorized portfolios (commercial, investment, credit, financing, and investment), including foreign exchange, in accordance with applicable legal and regulatory provisions.

Article 4

The company may not acquire assets that are not intended for its own use, except for those received from the settlement of bad debts, in which case they must be sold within one year from receipt, with the possibility of two extensions at the discretion of the Central Bank of Brazil.

Article 5

The term of the Partnership is indefinite.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 6

The Capital Stock, fully subscribed and paid in, is **R\$3,557,259,798.92** (three billion, five hundred and fifty-seven million, two hundred and fifty-nine thousand, seven hundred and ninety-eight reais and ninety-two centavos), divided into **1,890,672,918** (one billion, eight hundred and ninety million, six hundred and seventy-two thousand, nine hundred and eighteen) registered, book-entry shares with no par value, of which **1,323,471,042** (one billion, three hundred and twenty-three million, four hundred and seventy-one thousand and forty-two) are common shares and **567,201,876** (five hundred and sixty-seven million, two hundred and one thousand, eight hundred and seventy-six) are preferred shares.

Paragraph 1 - All shares of the Company are book-entry shares and will be held in a deposit account, in the name of their holders, with an authorized financial institution, without the issuance of certificates,. The depositary institution may charge shareholders for the cost of transferring and registering the ownership of the book-entry shares, as well as for the cost of services related to the shares in custody, subject to the maximum limits set by the Brazilian Securities and Exchange Commission ("CVM").

Paragraph 2 - The issuance of founders shares by the Company is prohibited.

Article 7

Each common share entitles its holder to one (1) vote in the resolutions of the Shareholders' Meetings.

First Paragraph – The preferred shares issued by the Company ensure their holders the following advantages: (a) the right to participate in the profits distributed on equal terms with the common shares; and (b) priority in the repayment of capital, without premium, in the event of liquidation of the Company.

Second Paragraph - The shareholders may, at any time, convert common shares into preferred shares, at the rate of one (1) common share to one (1) preferred share, provided that the legal limit is paid in and observed as well as the current regulations on transfer of control. The requests for conversion shall be sent in writing to the Executive Board. The requests for conversion received and accepted by the Executive Board shall be homologated at the first meeting of the Board of Directors held after approval of the conversion by the Executive Board.

Article 8

The Company is authorized to increase its share capital, regardless of statutory reform, by up to 3,000,000,000 (three billion) common or preferred shares, all registered, book-entry and without par value, without maintaining a proportion between the shares of each type, observing, for the preferred shares, the maximum limit provided by law.

Paragraph 1 - The capital increase shall be carried out upon resolution of the Board of Directors, who shall have the authority to set the conditions for the issuance of shares, including the price, term, and form of payment. In case of a capital increase resulting from the appropriation of reserves, pursuant to rules issued by the Brazilian Monetary Council, the authority shall be attributed to the General Shareholders Meeting, after consultation with the Fiscal Council, should it have been created.

Paragraph 2 - Within the authorized capital limit, the Company may issue shares and subscription bonuses.

Paragraph 3 - At the Board of Directors' discretion, the preemptive right may be excluded or the term for its exercise may be reduced in the issuance of shares and subscription bonuses which is made upon (i) sale on the stock exchange or in a public subscription, or (ii) share swap in a public offering for the acquisition of control, pursuant to the law 6.404 of Dec. 15, 1976, as amended (Corporations Law), arts. 257 and 263, and within the authorized capital limit.

Paragraph 4 - Within the limit of the authorized capital and in accordance with the plan approved by the General Shareholders Meeting, the Company may establish the conditions and grant an option to purchase shares intended for managers, employees or individuals who provide services to the Company or to the company under its control.

CHAPTER III MANAGEMENT

Article 9

The Company shall be managed by a Board of Directors and an Executive Board, pursuant to the law and to these Bylaws

Article 10

The members of the Board of Directors and of the Executive Board shall take office upon signing of the instrument of investiture drawn up in the book of minutes of the Meetings of the Board of Directors and of the Executive Board, respectively, after homologation of the election by the Central Bank of Brazil. The members of the Board of Directors may be removed at any time by the Shareholders Meeting and the Executive Officers by the Board of Directors, but they shall remain in the exercise of their respective offices up to the investiture of their successors.

Sole Paragraph - Upon expiration of their terms of office, the members of the Board of Directors and of the Executive Board shall remain in their positions until investiture of their respective deputies, in the event they were themselves not reelected.

Article 11

Subject to the provisions of Article 10 above, the investiture of the members of the Board of Directors and the Executive Board shall be subject to compliance with the applicable legal requirements. The managers must, immediately after taking office, communicate to the CVM the quantity and characteristics of the securities issued by the Company that they hold, directly or indirectly, including their derivatives.

Article 12

The General Shareholders Meeting shall establish the aggregate annual amount of the remuneration of the managers of the Company, and the Board of Directors shall define its distribution.

SECTION I BOARD OF DIRECTORS

Article 13

The Board of Directors is a plenary body formed by at least five (5) and at most ten (10) members elected at a General Shareholders Meeting, that shall appoint the Chairman from among them, with a unified term of office of two (2) years, reelection being permitted. The Members of the Board of Directors will remain in the exercise of their respective positions until the investiture of their successors, after ratification of their names with the Central Bank of Brazil.

Paragraph 1 - The General Shareholders Meeting shall determine by an absolute majority vote, not counting the blank votes, prior to its election, the number of positions of the Board of Directors to be filled in each unified term of office of two years.

Paragraph 2 - At least 20% (twenty percent) of the members of the Board of Directors must be Independent Directors, as defined in the Level 2 Regulation, and expressly declared as such in the minutes of the General Meeting that elects them. When the application of the aforementioned percentage results in a fractional number of Directors, the following shall be rounded up to the whole number: (i) immediately higher, if the fraction is equal to or greater than 0.5; or (ii) immediately lower, if the fraction is less than 0.5.

Paragraph 3 - For the purposes of these Bylaws, an Independent Director is one who: (i) has no link with the Company, except for participation in the capital stock; (ii) is not a Controlling Shareholder, spouse or relative up to the second degree of the Controlling Shareholder, or is not or has not been, in the last three years, linked to the Company or entity related to the Controlling Shareholder (persons linked to public educational and/or research institutions are excluded from this restriction); (iii) has not been, in the last three years, employed by or an Officer of the Company, the Controlling Shareholder or a company controlled by the Company; (iv) is not a direct or indirect supplier or buyer of services and/or products of the Company, in a magnitude that implies a loss of independence; (v) is not an employee or manager of a Company or entity that is offering or demanding services and/or products to the Company, in a magnitude that implies a loss of independence; (vi) is not a spouse or relative up to the second degree of any manager of the Company; and (vii) does not receive other remuneration from the Company other than Director (cash proceeds from participation in the capital are excluded from this restriction). In companies with a Controlling Shareholder, an Independent Director is also considered to be one elected through the provision provided for in paragraphs 4 and 5 of Article 141 of the Brazilian Corporation Law.

Paragraph 4 - The Chairman of the Board of Directors, in absences or temporary impediments, will be replaced by the Board Member that the Chairman himself shall designate.

Paragraph 5 - In the event of a vacancy in the position of Chairman of the Board of Directors, a Shareholders Meeting shall be called within 30 (thirty) days, to choose the replacement, who will complete the term of office of the replaced chairman.

Paragraph 6 - In the event of a vacancy in another position on the Board of Directors, its Chairman will designate the replacement, subject to the legal provisions and these Bylaws, who will serve until the first Shareholders Meeting to elect new Board Members.

Paragraph 7 - In cases of temporary impediment or absence, the Board Members will be substituted from among themselves as indicated by the Chairman.

Paragraph 8 - The positions of chairman of the Board of Directors and the main executive cannot be accumulated by the same person.

Article 14

The Board of Directors shall gather whenever the corporate interests so require, at the call of its Chairman or of any of its members, and regardless of call if all its members are present, and it shall be validly convened and adopt valid resolutions with the presence of the majority of its members.

Paragraph 1 - The meetings shall be chaired by the Chairman of the Board of Directors.

Paragraph 2 - In the resolutions of the Board of Directors, the Chairman shall also have the casting vote.

Paragraph 3 - Minutes of the meetings of the Board of Directors shall be drawn up and signed by all the members present, and those containing resolutions intended to produce effects before third parties shall be published.

Article 15

In addition to the duties contemplated by law, it shall be incumbent upon the Board of Directors:

- a) to generally establish the overall business policy of the Company, to decide upon the economic and financial and management policy and to create internal mechanisms to verify the compliance with its determinations;
- b) to resolve upon the convocation of the General Shareholders Meeting and, whenever s/he deems it necessary, of a Special Shareholders Meeting;
- c) to elect and dismiss members of the Executive Board, and establish their functions;
- d) to approve the organizational structure of the Company;
- e) to resolve, "ad referendum" of the General Shareholders Meeting, upon the payment of interim dividends, including as retained earnings or surplus reserves existing in the semi-annual or annual balance sheet;
- f) to decide, "ad referendum" of the General Shareholders Meeting, on payment or the credit of interest on own capital, under the terms of the applicable legislation;
- g) to approve operating policies and strategies, semi-annual, annual or multiyear plans and budgets for transactions, investments and managerial activities;
- h) to voice its opinion about the management reports and the accounts of the Executive Board;
- i) to resolve on the issuance of shares or subscription bonuses;
- j) to suggest the capital increase to the Annual and to the Special Shareholders Meeting, whenever appropriate, by appropriation of other reserves or by issuance and subscription of shares;
- k) to resolve on extraordinary or omitted matters, in accordance with these Bylaws and with the laws in force;
- l) to resolve on the distribution of the remuneration of the members of the Board of Directors and of the Executive Board, whenever established as an aggregate amount by the General Shareholders' Meeting;
- m) to elect and dismiss the independent auditors;
- n) to submit to the Shareholders' Meeting suggestions for capital increases above the authorized capital limit, as well as for amendment of the Bylaws;
- o) to resolve upon the acquisition of shares issued by the Company for purposes of charge-off or holding in treasury, as well as upon their resale or replacement in the market, in compliance with the rules issued by CVM and with the other applicable statutory and regulatory provisions;
- p) to nominate and remove the members of the Audit Committee;
- q) to approve the operational rules that the Audit Committee may establish for its own operation and become aware of the Committee's activities through its reports;

- r) to establish the remuneration of the members of the Audit Committee;
- s) to appoint and dismiss the members of the Compensation Committee;
- t) to approve the operating rules that the Compensation Committee may establish for its own operations and to take cognizance of the activities of the Compensation Committee; and
- u) to establish the compensation of the members of the Compensation Committee.

Clause 16

It is incumbent upon the Chairman of the Board of Directors:

- a) to call, convene and chair the General Shareholders Meetings;
- b) to call, convene and chair the meetings of the Board of Directors; and
- c) to exert efforts to see that the resolutions of the Board of Directors and of the General Shareholders Meetings are complied with.

SECTION II
EXECUTIVE BOARD

Article 17

The Company shall be managed by an Executive Board formed by at least four (4) and at most twenty-five (25) Officers, of whom three (3) to five (5) shall be Executive Officers, and up to 20 (twenty) Officers without special designation, who may be dismissed at any time by the Board of Directors, and who shall be resident in Brazil, shareholders or not, elected by the Board of Directors, with a term of office of two (2) years, reelection being permitted. The Directors will remain in the exercise of their respective positions until the investiture of their successors, after the ratification of their names with the Central Bank of Brazil.

Paragraph 1 - The duties of the Executive Board shall be defined herein and assigned in a meeting of the Board of Directors, and overlapping duties may be assigned to one same member of the Executive Board.

Paragraph 2 - An Investor Relations Officer shall be appointed from among the members of the Executive Board.

Paragraph 3 - In the event of impediments or temporary absences of any of the Officers, the remainder will choose, among themselves, the substitute who will perform the functions of the replaced cumulatively.

Paragraph 4 - In the events of resignation, death or definite impairment of any member of the Executive Board, and should it be necessary to make a substitution, it shall be incumbent upon the Board of Directors to elect a new Executive Officer to complete the term of office of the substituted Executive Officer.

Article 18

The Executive Board shall gather whenever the corporate interests so require, at the call of any of its Executive Officers.

Paragraph 1 - Approval of resolutions in the meetings of the Executive Board shall be by majority vote of those present, and, in any event, must have the favorable vote of at least two (2) Executive Officers.

Paragraph 2 - Resolutions regarding the matter contained in item "c" of Article 19 may be taken at a Board meeting with the presence of at least two (2) Officers, not requiring the vote of the Executive Director.

Paragraph 3 - The minutes of the meetings of the Executive Board shall be recorded and signed by all members present and the minutes containing resolutions intended to produce effects on third parties must be published and filed with the Board of Trade.

Article 19

It is the responsibility of the Executive Board to direct the Company's businesses and undertake the activities required for it to function, including, besides the legal responsibilities:

- a) to comply with the provisions hereof and with the resolutions of the Board of Directors and the Shareholders Meeting;
- b) to prepare semi-annual balance sheets, to annually prepare and submit to the General Shareholders Meeting the financial statements and the management report, as well as to sign and publish them;
- c) to decide about the establishment, transfer or closing of branches, agencies, main branches, offices and other establishments, in Brazil and abroad, including resolutions on the increase, highlighting or reduction of the capital of said subsidiaries and/or facilities;
- d) to define the Company's administrative policy;
- e) to resolve on investments, direct or indirect, including through subsidiaries and affiliates;
- f) to conduct the Company's business and services within the areas of activity assigned to each of its members, particularly with regard to planning and development, administration, controls and financial activities;
- g) to appoint and remove the Ombudsman, pursuant to Chapter VII below; and
- h) to establish additional exceptions to those provided for in Paragraph 3 of Article 23.

Article 20

It is incumbent upon the Officers without a specific title to perform the functions assigned to them by the Executive Officers, each of whom may, individually, only perform acts of mere routine and non-binding acts of the Company.

Article 21

It is incumbent upon the Executive Directors, acting separately:

- a) to exercise the functions assigned to them by the Board of Directors;
- b) to fulfill the specific duties assigned to them at a Board of Executive Officers meeting; and
- c) to orient the activities of the Officers without specific designation.

Article 22

It is incumbent upon the Investor Relations Officer, among other duties that may be assigned to him/her, to represent the Company before the regulatory agencies and other institutions that operate in the securities market, and it is incumbent upon him/her to provide information to the investors, to the CVM, to the Central Bank of Brazil, to the stock exchanges on which the securities of the Company are traded and to the other bodies related to the activities performed by the Company in the securities markets in Brazil or abroad.

Article 23

The Company shall be represented, actively and passively, in or out of court, by:

- a) two (2) Executive Officers;
- b) one (1) Executive Officer and one (1) Officer without specific title;
- c) one (1) Executive Officer and one (1) Attorney-in-fact with specific powers to perform the act; or
- d) two Attorneys-in-fact with specific powers to carry out the act.

Paragraph 1 - It depends on the signatures of two (2) Executive Officers or one (1) Executive Director and one (1) Officer without a specific title to practice the following acts:

- a) the sale of fixed assets and the establishment or assignment of guaranteed interests in these assets;
- b) the tendering of guarantees for third-party guarantees observing the provisions of Paragraph 2 of this Article; and
- c) the contracting of loans, financing and fundraising in an amount equal to or greater than US\$ 5,000,000.00 (five million United States Dollars) or its equivalent in national currency, in Brazil and abroad, including through the issuance of Promissory Notes, Financial Bills and any other securities, provided that they are not lines of credit intended to promote import or export or granted by an agency, bank or international development agency, which may be contracted by two (2) attorneys with specific powers or one (1) attorney with specific powers together with one (1) Executive Director.

Paragraph 2- In granting avals, sureties and all other bank guarantees in favor of third parties, the Company shall be represented in accordance with the provision in the 1st paragraph of this Article 23.

Paragraph 3 - Exceptionally, the Company may be represented by only one attorney-in-fact or an Executive Officer:

- a) before any public administration body, directly or indirectly, in acts that do not imply the assumption or waiver of rights and obligations;
- b) for mandates with an "ad judicia" clause; and
- c) at general meetings, meetings of shareholders or quotaholders of companies or investment funds in which the company participates.

Article 24

To appoint an attorney-in-fact, the Company will be represented by two (2) Officers jointly, being necessarily one (1) Executive Officer, and the respective power of attorney must be valid for a period of up to two (2) years and specify all powers, acts and operations that may be carried out, observing the legal and statutory limitations.

Sole Paragraph - For the constitution of an attorney-in-fact with powers of "ad judicia" clause, there will be no time limit on the mandate.

Article 25

No member of the Executive Board may perform actions of forbearance at the Company's expense, except for the tendering of "aval" guarantees, sureties and other guarantees, on behalf of the Company, provided they are related to its corporate purpose.

Article 26

The sale or establishment of any lien on any real property of the Company shall depend on the prior consent of the Executive Board.

**CHAPTER IV
FISCAL COUNCIL**

Article 27

The Company shall have a Fiscal Council, whose functioning will not be permanent, and which may be convened by the General Shareholders Meeting at the request of shareholders representing at least one-tenth (0.1) of the voting shares, or five percent (5%) of the non-voting shares.

Paragraph 1 - The General Shareholders Meeting to which the request for creation of the Fiscal Council is made shall elect and invest its members in office, setting forth their respective remuneration, in accordance with the provisions of applicable law.

Paragraph 2 - The term of operation of the Fiscal Council shall end at the first General Shareholders Meeting held after its creation.

Paragraph 3 - The Fiscal Council shall be formed by at least three (3) and at most five (5) members, and by the same number of alternates, who may be shareholders or not, but must be resident in Brazil.

Article 28

The duties and powers of the Fiscal Council shall be those defined by law, and they may not be granted to another body of the Company.

Sole Paragraph - Once the Fiscal Council has been installed, in case of vacancy or leave of absence of a Member for more than two (2) months, the vacant position shall be occupied by the respective deputy, summoned by the Chairman of the Board of Directors.

**CHAPTER V
GENERAL SHAREHOLDERS MEETING**

Article 29

The Shareholders shall gather at a Meeting on an annual basis during the first four (4) months following the end of the fiscal year, in order to resolve upon the matters incumbent upon it by law, and on a

special basis whenever the corporate interests so require, while complying with the statutory provisions that regulate this matter.

Article 30

The General Shareholders Meeting shall be called, convened and chaired by the Chairman of the Board of Directors, who shall invite one of the shareholders present to serve as secretary of the meeting.

Sole Paragraph - In the case of absence or impairment of the Chairman of the Board of Directors, the activities mentioned in the main section of this article shall be delegated to a member of the Board of Directors by the other members of the Board of Directors.

Article 31

The deliberations of the General Shareholders Meeting, subject to the exceptions provided by law, will be made by an absolute majority of votes, and blank votes will not be counted.

Paragraph 1 - The representation of the shareholder by an attorney-in-fact who is a shareholder or manager of the Company, as well as a lawyer, is allowed, provided that the respective instrument has been granted less than one (1) year before.

Paragraph 2 - The shareholder who is represented by a proxy shall, within five (5) days prior to the General Meeting, submit to the Company the documents necessary for the examination of the respective instrument.

CHAPTER VI THE AUDIT COMMITTEE AND COMPENSATION COMMITTEE

Article 32

Paragraph 1 - The term of office of the members of the Audit Committee must be five (5) years and:

- a) The term of office less than five years may be extended up to the limit established in the 1st paragraph (caput) of this paragraph;
- b) Up to one-third of the audit committee members can have their term of office renewed, up to a maximum of ten consecutive years;
- c) Regardless of the term of office, under no circumstances will a member be allowed to remain on the audit committee for a period exceeding ten consecutive years for up to one-third of the members and five consecutive years for the other members; and
- d) Members of the Audit Committee can only rejoin the body after a minimum of three years have passed since the end of their previous term.

Paragraph 2 - The Audit Committee shall report directly to the Board of Directors.

Paragraph 3 - Besides those foreseen under law or regulation, the Audit Committee also shall have the following attributions:

- a) establish the operational rules for its own functioning, which must be approved by the Board of Directors, formalized in writing and placed at the disposal of the respective shareholders;
- b) recommend to Company's management the organization to be contracted to render the service of independent auditor, as well as the substitution of the current provider of this service, in the event it believes this to be necessary;
- c) review, prior to publication, the accounting statements of each semester, including the explanatory notes, management reports and independent auditor's opinion;

- d) evaluate the effectiveness of the independent and internal audits, including regarding checking compliance with legal conditions and norms applicable to the Company, as well as internal regulations and codes;
- e) evaluate compliance on the part of the Company's management with respect to the recommendations made by the independent or internal auditors;
- f) establish and disclose procedures for receiving and treating information regarding the failure to comply with legal regulations and norms applicable to the Company, as well as internal rules and codes, including those that have specific procedures to protect the supplier and the confidentiality of the information;
- g) recommend to the Company's management the correction or improvement of policies, practices and procedures identified within the jurisdiction of its attributions;
- h) meet at least once per quarter with the Company's management, with the independent auditor and with the internal auditor in order to check compliance with their recommendations or questions, including those referring to planning the respective audits, formalizing, through minutes, the content of these meetings;
- i) verify, upon the occasion of the meetings called for in line "h," compliance with the recommendations on the part of Company's executive management;
- j) meet with the Fiscal Council, when installed, and the Board of Directors, at their request, to discuss policies, practices and procedures identified within the scope of their respective competencies;
- k) other attributions as determined by Banco Central do Brasil.

Article 32-A

The Compensation Committee will be comprised of at least three (3) and at most six (6) members, residents of the country, appointed and dismissed by the Board of Directors, which shall establish their compensation.

Paragraph 1 - The term of office of the members of the Compensation Committee is five (5) years, and it is forbidden for a member to remain in the Compensation Committee for a term longer than ten (10) years.

Paragraph 2 - The Compensation Committee shall:

- a) report directly to the Board of Directors;
- b) contain at least one member who is not a manager of the Company;
- c) comprised of members with the qualifications and experience necessary to exercise competent and independent judgment on the Company's compensation policy, including on the repercussions of this policy on risk management.

Paragraph 3 - Once the maximum term provided for in Paragraph 1 above is fulfilled, the member of the Compensation Committee may only rejoin such body of the Company after at least three (3) years have elapsed.

Paragraph 4 - In the event of vacancy due to resignation or dismissal in which the Compensation Committee is reduced to less than three (3) members, the Board of Directors shall promptly elect a substitute, who shall serve until the expiration of the term of office of the replaced member.

Paragraph 5 - The Compensation Committee will meet annually, or extraordinarily at the call of any of its members, with a meeting of the Compensation Committee only considered validly installed when the majority of its members are present.

Paragraph 6 - Besides what is foreseen in law or regulations, the Compensation Committee shall also have the following attributions:

- a) to prepare the compensation policy for the Company's managers, proposing to the Board of Directors the various forms of fixed and variable compensation, in addition to benefits and special recruiting and severance programs;
- b) to conduct the oversight of the implementation and operations of the compensation policy for the Company's managers;
- c) to conduct an annual review of the compensation policy for the Company's managers, recommending any corrections or improvements to the Board of Directors;
- d) to propose to the Board of Directors the amount of global compensation of the managers, to be submitted to the General Shareholders Meeting, pursuant to art. 152 of the Brazilian Corporations Law;
- e) to evaluate future, internal and external, scenarios and their possible impacts on the compensation policy for managers;
- f) to analyze the compensation policy for the Company's managers with regard to market practices, in order to identify significant discrepancies with relation to peer companies, proposing the necessary adjustments;
- g) to assure that the compensation policy for the managers is permanently compatible with the risk management policy, with the updated targets and current and expected financial situation of the Company and as foreseen in the existing regulations.

Paragraph 7 - The Compensation Committee shall prepare, on an annual basis, within 90 (ninety) days, in relation to the base date of December 31, a document called "Report of the Compensation Committee," which shall be kept at the disposal of the Central Bank of Brazil for a minimum period of five (5) years.

CHAPTER VII OMBUDSMAN

Article 33

The Company will have an Ombudsman, operating permanently, who will act on behalf of all the institutions comprising the Company's financial conglomerate and be authorized to operate by the Central Bank of Brazil ("Conglomerate Institutions"), with the following attributions:

- a) provide last resort service to the demands of customers and users of products and services that have not been solved in the primary service channels of the Conglomerate Institutions; and
- b) act as a communication channel between Conglomerate's Institutions and the customers and users of their products and services, including in the mediation of conflicts.

Article 34

The duties of the Ombudsman's Office cover the following activities:

- a) receive, register, instruct, analyze and give formal and adequate attention to the demands of the clients and users of its products and services;
- b) provide the necessary explanations and information to the complainants on the handling of their demands, which may not exceed ten (10) working days, and may be extended, exceptionally and in a justified manner, only once, for an equal period, the number of extensions to 10% (ten percent) of the total claims in the month, and the claimant must be informed of the reasons for the extension;
- c) forward a conclusive response to the complaint within the expected period;
- d) maintain the Company's Board of Directors informed of the problems and deficiencies detected in the performance of its duties and of the results of the measures taken by the Company's management to resolve them; and

Sole Paragraph – The director responsible for the Ombudsman must prepare a semi-annual quantitative and qualitative report regarding the activities carried out by the Ombudsman, on the base dates of June 30 and December 31. This report must be forwarded to the Internal Audit, the Audit Committee and the Bank's Board of Directors.

Article 35

The Ombudsman shall be designated by the Board of Directors upon ensuring that he/she meets the minimum conditions and requirements to guarantee his/her good functioning, and must have aptitude in subjects related to ethics, consumer rights and defense, and conflict mediation, with a mandate for a period of 24 (twenty-four) months.

Sole Paragraph - The Executive Board may remove the Ombudsman if he/she fails to comply with the duties provided for in articles 34 and 35 or replace him/her in cases of impediment or temporary absence.

Article 36

The Ombudsman shall be given adequate conditions to function and the means to ensure that his/her activities are guided by transparency, independence, impartiality and exemption.

Article 37

The Ombudsman will have access to the information necessary to prepare an adequate response to the demands received, with full administrative support, and may request information and documents for the exercise of the activities of the office in the fulfillment of his/her duties.

CHAPTER VIII

FISCAL YEAR, FINANCIAL STATEMENTS, DISTRIBUTION OF PROFITS AND COMPULSORY DIVIDEND

Article 38

The fiscal year shall begin on January 1 of each year and close at the end of each fiscal year on December 31. At the close of each fiscal year, the Executive Board shall provide for the preparation of the financial statements contemplated by law, in compliance with the statutory and regulatory rules in force.

Article 39

The balance sheet of all assets and liabilities, in compliance with all legal provisions, shall be prepared on June 30 (30th) and December 31 (thirty-first) of each year. Optionally, at the discretion of the Executive Board, the Company may draw up interim balance sheets, including for the distribution of dividends, on the last business day of each month, as long as the legal requirements are observed.

Article 40

From the result for the year will be deducted, before any participation, the accumulated losses and legal provisions.

Article 41

The net income registered in each financial period, after the deductions referred to in article 40 above, will be reduced or increased by the following amounts:

- a) Five percent (5%) destined to the Legal Reserve, which shall not exceed twenty percent (20%) of the capital stock;
- b) 25% (twenty-five percent) of the net profit, calculated on the balance obtained with the deductions and additions provided for in article 202 of the Brazilian Corporations Law, will be distributed to shareholders as a mandatory dividend;
- c) Amount intended for the formation of contingency reserves and reversal of the same reserves formed in previous fiscal years; and
- d) unpaid profits transferred to the respective reserve, and profits previously recorded in this reserve and that have been paid.

Article 42

The remaining balance of net income adjusted as per article 41 may, by proposal of the Board of Directors, "*ad referendum*" of the General Shareholders Meeting, be 100% (one hundred percent) allocated to the Profit Reserve - Statutory, aiming to ensure the maintenance of the Company's adequate operating conditions. The balance of this reserve, added to the balances of the other profit reserves, except the profit reserves to realize and the reserves for contingencies, may not exceed the limit of 100% of the integrated share capital.

Sole Paragraph - The portion of the profits that still remains, after the deductions foreseen in this article 42 and in article 41, must be distributed as dividends.

Article 43

The Board of Directors may declare dividends on account of the profit calculated in a semi-annual or quarterly balance sheet, as well as declare interim dividends on account of accrued profits or reserves.

Paragraph 1 - Dividends declared by the Board of Directors shall be made available to shareholders within 60 (sixty) days from the date of publication of the respective minutes.

Paragraph 2 - Dividends not claimed in three (3) years, counted from the date on which they have been made available to the shareholders, shall revert to the Company.

Article 44

By a decision of the Executive Management "*ad referendum*" of the Shareholders Meeting, profits may be distributed to the shareholders in the form of interest on shareholders' equity, as stated in article 9 of Law No. 9.249/95 and other legal and regulatory provisions related to the subject.

Sole Paragraph - The amounts paid to shareholders as interest on own equity may be attributed to the minimum mandatory dividend for the year.

Article 45

The General Shareholders Meeting may attribute profit sharing to the Executive Board and the Board of Directors, in compliance within the legal limits applicable to them.

CHAPTER IX
ARBITRATION TRIBUNAL

Article 46

The Company, its shareholders, managers and members of the Fiscal Council hereby are obligated to resolve, by arbitration, through the Market Arbitration Chamber, any and all disputes or conflicts that may occur among them, especially related to or resulting from the application, validity, effectiveness, construction, breach and its effects, of the provisions contained in the Corporations Law, herein, in the rules issued by the Brazilian Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities Exchange Commission, as well as in the other rules applicable to the operation of the capital market in general, in addition to those contained in the Level 2 Regulation, in the Market Arbitration Chamber and from the Regulation of Sanctions and the Level 2 Participation Level Corporate Governance Contract.

CHAPTER X
GENERAL PROVISIONS

Article 47

The company will enter into liquidation in accordance with the provisions of the law. The General Shareholders Meeting will be responsible for determining the method of liquidation, selecting the liquidators and establishing their remuneration, as well as electing the Fiscal Council that will operate during the liquidation period.

Article 48

The Shareholders' Agreements whose purpose is to regulate the exercise of voting rights and the control power of the Company must be previously submitted to the Central Bank of Brazil for approval.

Article 49

Cases not covered by these Bylaws shall be governed by the Brazilian Corporation Law and applicable legislation for financial institutions, and shall be decided or resolved by the Board of Directors in accordance with these legal documents.

Bylaws updated through to the GSM. of August 15, 2022.

BANCO DAYCOVAL S.A.