

LOJAS AMERICANAS S.A.

INTERNAL REGULATIONS OF THE BOARD OF EXECUTIVE OFFICERS

Chapter I

Goal

Article 1 This Internal Regulation of the Board of Executive Officers ("Internal Regulations") establishes the general rules and norms regarding the operation, structure, organization, attributions and responsibilities of the board of executive officers of Lojas Americanas SA ("Company"), in compliance with the Brazilian Corporate Law, the regulations issued by the CVM and B3, and the Bylaws.

Chapter II

Composition

Article 2. The Board of Executive Officers shall be composed of at least two (2) and at most twelve (12) members, all individuals, residing in Brazil and elected by the Board of Directors, one being a Superintendent Officer, and the others without a special designation.

Paragraph 1. The term of office of the members of the Board of Executive Officers shall be one (1) year, reelection being permitted.

Paragraph 2. At the meeting of the Board of Directors that deliberates on the election of the members of the Board of Executive Officers, the members of the Board of Directors shall first determine the effective number of members to be elected.

Chapter III

Election and Dismissal

Article 3. The members of the Board of Executive Officers shall be elected at a meeting of the Board of Directors, and may be dismissed at any time.

Paragraph 1. Non-reelected Officers shall exercise their powers until their substitutes are in office.

Paragraph 2. In the event of absence, absence or impediment, the Superintendent Officer shall be replaced by any of the other Officers, at the discretion of the Board of Directors. The

other members of the board of executive officers shall substitute each other in such manner as the Board of Directors may also establish.

Paragraph 3. In the event of a vacancy in the position of Officer, permanent or temporary, the Board of Directors shall elect the new Officer or designate the substitute, setting, in both cases, the term of its management, which shall not exceed that of the replaced one.

Paragraph 4. If the substitution established by paragraph 3 above is given by another Officer, the latter shall not count the votes nor the respective remunerations.

Chapter IV Competence

Article 4 It is incumbent upon the Superintendent Officer, in addition to the Company's management, to represent it as a plaintiff or defendant.

Article 5 It is incumbent upon the other Officers, without special designation, to perform the general duties of the Board of Executive Officers, as well as the functions defined by the Board of Directors at the time of their election.

Article 6 The board of executive officers shall function as a collegiate body in its deliberations on all matters that, pursuant to law and the Company's Bylaws, must be submitted to the Board of Directors, notably the Annual Report and Financial Statements, Monthly Balance Sheets, increase of capital and distribution of dividends, and any other resolutions that transcend the ordinary limits of the specific attributions of each Director.

Chapter V Meetings

Article 7 The Board of Executive Officers shall meet whenever necessary at the Company's headquarters and the call shall be made to any Officer.

Paragraph 1. The meeting will be set up with the presence of Officers representing a majority of the members of the board of executive officers.

Paragraph 2. The Superintendent Officer, in addition to their personal vote, will have the tiebreaker vote.

Article 8 The minutes of the meetings and the deliberations of the Board of Executive Officers shall be recorded in the proper book.

Sole paragraph. The minutes must be clearly written and record all decisions taken, abstaining from votes for conflicts of interest, divergent votes, responsibilities and deadlines. They must be signed by all those present and object of formal approval.

Chapter VI Conflict of interests

Article 9 The members of the Board of Executive Officers are prohibited from participating in any discussions or meetings in which they have conflicting interests with the Company.

Paragraph 1. The member of the Board of Executive Officers who has conflicting interests with that of the Company shall express, on a timely basis, its conflict of interest or private interest to the other members of the Board of Executive Officers.

Paragraph 2. In the event that a member that has conflicting interests with the Company does not comply with the obligation established in paragraph 1 above, the other members of the Board of Executive Officers, should they have knowledge, shall comply with it.

Paragraph 3. In any of the situations described in paragraphs 1 and 2 above, as soon as the conflict of interests is identified regarding a specific topic, the conflicting member shall depart, even physically, from the discussions and deliberations on the subject.

Paragraph 4. The temporary removal of the conflicted member shall be recorded in the minutes, which shall contain the nature and extent of the conflict and/or interest.

Chapter VII Company Representation

Article 10 The Company's Officers shall represent the Company, in accordance with the provisions of articles 18, 19 and 20 of the Company's Bylaws.

Single paragraph. When judicially summoned to testify by the Company, the Superintendent Officer may designate for this purpose another Officer or

attorney/representative for specific purposes.

Chapter VIII

Obligations of Officers

Article 11 All Board members must adhere to the following principles:

I) before accepting their mandate, they should consult the current norms, the Bylaws and this Internal Regulation;

II) should devote the necessary time and attention to their duties;

III) shall be diligent and participate, except in case of impediment for a serious reason, of all Board meetings;

IV) will keep the inside information confidential that they take into account due to its position until it is disclosed to the market, and will cause the employees and third parties of their trust also to keep such information confidential, not being allowed to make use of such confidential information of the Company for their own benefit, pursuant to the Company's Disclosure and Use of Information and Trading Policy;

V) shall comply with the legal and regulatory duties inherent to the position of Director; and

VI) shall comply with the provisions of any shareholders agreement filed at the Company's headquarters, as provided for in Article 118 of the Brazilian Corporate Law

Article 12 Officers are not permitted to:

I) perform acts of liberality at the expense of the Company, in accordance with the fourth paragraph of article 154 of the Brazilian Corporation Law;

II) without the prior approval of the General Meeting or the Board of Directors, to use, for its own benefit, assets or resources of the Company.

III) to use, for their own benefit or for the benefit of others, business opportunities of which they are aware due to the exercise of their position, with or without prejudice to the Company and its subsidiaries;

IV) receive undue or disproportionate advantage due to the exercise of the position;

V) to acquire, for the purpose of reselling for profit, a good or right that is necessary to the Company or which it wishes to acquire; and

VI) omit his or herself in their functions and refrain from protecting the rights of the Company and its subsidiaries.

Chapter IX

General provisions

Article 13 These Regulations may be modified at any time, by resolution of the Board of Directors.

Article 14 Omissions shall be resolved by the Board of Directors, in accordance with the law and the Bylaws. The Board of Directors, as a collegiate body, must resolve any doubts.

Article 15 These Internal Regulations shall enter into force for an indefinite period starting from the date on which they are approved by the Board of Directors.
