

LOJAS AMERICANAS S.A.

Publicly held company

CNPJ/ME no. 33.014.556/0001-96

NIRE 33.300.028.170

CHAPTER I

Corporate Name, Head Offices, Term and Corporate Purpose of the Company

Art. 1 - The company LOJAS AMERICANAS S.A. ("Company"), incorporated in Rio de Janeiro, on May 2, 1929, shall be governed by these Bylaws and the legislation in force, as applicable.

Sole Paragraph - With the admission of the Company to the special listing segment called Level 1 of Corporate Governance of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, Administrators and members of the Fiscal Council are subject, when held, to the provisions of the B3 Corporate Governance Level 1 Listing Regulation ("Level 1 Regulation").

Art. 2 - The company's Head Offices, for all legal purposes, is in the City of Rio de Janeiro, Capital of the State of Rio de Janeiro.

Sole Paragraph - The Executive Board may - with the authorization of the Board of Directors - create offices, agencies, stores, goods warehouses and other establishments that it deems necessary for the development of company. Such establishments, however, shall not have equity, and the general accounting is done at the Head Offices.

Art. 3 - The Company shall be in effect for an indefinite term.

Art. 4 - The purpose of the company is the trade in general, including supermarkets and snack bars, convenience stores, retail and wholesale, through stores and warehouses, of any goods and the provision of technical assistance services, market, administrative, advertising, marketing, merchandising, banking correspondent, mobile phone recharge, rotary parking and other related services, directly or indirectly, to the main activities of the Company; retail trade of food products, beverages and tobacco; the assignment of rights to use of computer programs - software; the import and export of goods in general, destined for own or third party marketing, of primary or industrialized goods; the intermediation of business in international trade, the assignment of rights to use products or goods for domestic entertainment, such as films, audiovisual works, computer games, videos and "laser" discs and the like; the leasing and subleasing of movable assets, such as VCRs, "videogames" and the like, and the sale of products, being able to participate in the capital of other companies; deliveries of goods in general; marketing of pharmaceuticals, sanitizing products, cosmetics, perfumery, as well as medical products and accessories; general printing activities, including photocopying and photo printing services; restaurants and other food and beverage services.

(a) Sole Paragraph - The exercise of activities related to the Company's corporate purpose, must consider:

(b) The short and long-term interests of the Company and its shareholders

(c) The short and long-term economic, social, environmental and legal effects of the Company's operations in relation to active employees, suppliers, customers and other creditors of the Company and its subsidiaries, as well as in the community in which it operates locally and globally.

CHAPTER II

Share Capital

Art. 5 - The share capital is in the amount of four billion, three hundred and thirty-one million, seven hundred and twenty thousand, six hundred and sixty-three Brazilian Reais and seventy centavos (BRL 4,331,720,663.70), represented by one billion, six hundred and twenty million, eight hundred and forty-nine and three hundred and fifty-two (1,620,849,352) shares, being five hundred and forty-five million, one hundred and fifty-four thousand, six hundred and fifty-six (545,154,656) common shares and one billion, seventy-five million, six hundred and ninety-four thousand, six hundred and ninety-six (1,075,694,696) preferred shares, all book-entry, with no par value.

1.- The share capital may be represented by up to 2/3 of preferred shares.

2.- The share capital may be increased, regardless of statutory reform, pursuant to paragraphs 4 *et seq.* of this article, up to the limit of 2,000,000,000 common and/or preferred shares.

§ 1 - Preferred shares and common shares of minority shareholders shall have the right to be included in public offers for the sale of control, under the conditions provided in Article 254-A of Law 6,404/76, guaranteeing the price equivalent to 100% of that paid for the shares with voting rights in the control block.

§ 2 - Preferred shares shall not be entitled to vote and shall have priority in the receipt of dividends and the reimbursement of capital.

§ 3 - The outstanding capital corresponds to the subscribed capital, except for the shares held by the controlling shareholder, by persons linked to it, by the Company's Management and those in treasury.

§ 4 - Within the limit of authorized capital, and regardless of changes to the Bylaws, the Board of Directors shall be competent to resolve on the issue of shares.

§ 5 - The resolutions of the Board of Directors on the issue of shares shall be transcribed in the proper Book, and shall contain: the number and type of shares object of the issue, as well as by capitalization of reserves or subscription; whether the subscription shall be public or private; the conditions for payment in currency, assets or rights, the payment term and installments; the minimum fixed values for which the shares may be placed or subscribed; and the term for subscription of the shares.

§ 6 - When the issue of shares allows payment in installments or in installments, the Board of Directors' resolution and the Subscription Bulletin shall detail the amounts of the entries or installments, and the respective payment dates.

§ 7 - Failure by the shareholder, under the conditions provided in the Subscription Form, of any installment corresponding to the subscribed shares shall, in full right, regardless of notice or notification, in the constitution of the defaulting shareholder, subject to the payment of the

amount of the installment, as well as monetary restatement using the indexes for updating tax debts, a fine of five percent (5%) and interest of six percent (6%) per year on the total debt.

§ 8 - The Board of Directors may approve the suppression of the preemptive right to new subscriptions in the cases provided in art. 172 of Law no. 6404/76.

§ 9 - All the company's shares are book-entry shares, remaining in a deposit account with Banco Bradesco S.A., with Head Offices in Osasco, State of São Paulo, under the terms of articles 34 and 35 of Law No. 6,404 of 12/15/76, and may be charged to shareholders the remuneration referred to in § 3 of art. 35 of said legal diploma.

CHAPTER III

Company Administration

Art. 6 - The company shall be managed by the Board of Directors and the Executive Board, in accordance with the Law and these Bylaws.

Sole Paragraph - The Board of Directors may determine the creation of advisory committees designed to assist the respective members of the Board of Directors, particularly the Audit Committee provided below, as well as to define the respective composition and specific attributions.

Art. 7 - The Directors and Officers shall be invested in their positions by signing terms of possession in the minutes book of the Board of Directors or of the Executive Board, as the case may be, subject to the prior subscription of the Term of Consent of the Administrators, pursuant to the provisions of the Level 1 Regulation of Corporate Governance of B3 S.A. – Brasil, Bolsa, Balcão.

Sole Paragraph - In the performance of their duties, the managers shall consider the best interest of the Company, including the interests, expectations and the short and long term effects of their actions on the following parties related to the Company and its subsidiaries:

- (i) the shareholders
- (ii) active employees
- (iii) suppliers, customers and other creditors
- (iv) the community and the local and global environment

Board of Directors.

Art. 8 - The Board of Directors shall be composed of a minimum of 3 and a maximum of 10 members, elected by the General Meeting, with a unified mandate of 2 years, with reelection permitted.

§ 1 Its Chairman shall be chosen among the Directors at the Meeting in which they take office, which shall be held right after the General Meeting that elects them.

§ 2 The positions of chairman of the board of directors and chief executive officer or main executive of the Company cannot be accumulated by the same person.

Art. 9 - The Directors shall be resident in the country or abroad, and may be reelected.

Sole Paragraph - The non-reelected Directors shall exercise their duties until the investiture of their substitutes.

Art. 10 - The Board of Directors shall meet at the Headquarters whenever called by the Chairman or by the majority of the Directors, and the Directors may be represented by another Director, by proxy, letter or e-mail.

§ 1 - Minutes shall be drawn up, which shall be submitted for approval at the subsequent meeting, highlighting the events relevant to the meeting.

§ 2 - Decisions shall be taken by majority vote, among the Directors present, and the Chairman, in addition to his personal vote, shall be the tiebreaker.

§ 3 - The Board of Directors' meetings may take place by means of a conference call, video conference or any other means of communication that enables the identification of the participant and simultaneous communication with all other participants in the meeting.

Art. 11 - The Board of Directors has the duties assigned to it by Law and by these Bylaws, and it is also responsible for:

- a) To elect and remove the Directors of the company, establishing their duties, and the criteria for their replacement, observing the provisions of these Bylaws;
- b) Determine the distribution of the remuneration fixed by the General Meeting to its members and to the Officers;
- c) To resolve on the issue of shares and subscription bonuses and commercial promissory notes;
- d) Approve the acquisition of shares of the Company for maintenance in treasury or cancellation;
- e) To resolve on the issuance of subscription bonuses and credit instruments for raising funds, including bonds, promissory notes, commercial papers, or others in common use in the market, as well as non-convertible debentures and convertible debentures in the limit of authorized capital;
- f) To express itself in favor or contrary to any public offer for the acquisition of shares which object is the shares or securities convertible or exchangeable for shares issued by the Company, by means of a prior reasoned opinion, which shall address, at least (a) the convenience and opportunity of the public offering for the acquisition of shares regarding the interest of the Company and all shareholders; and (b) the economic value of the Company, as well as the information required by the applicable rules established by the CVM and other information that the Board of Directors considers relevant; and g) To express itself in favor or contrary to the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to the change of control through a reasoned prior opinion that shall address, at least, whether the transaction ensures fair and equitable treatment to the company's shareholders.

Art. 12 - The Company shall have an Audit Committee, an advisory body linked to the Board of Directors, which shall be composed of three (3) members, and at least one (1) must have recognized experience in corporate accounting matters, for a term that coincide with the term of office of the members of the Board of Directors, reelection being permitted. The members of the Audit Committee shall be appointed by the Board of Directors.

§1 The activities of the audit committee coordinator are defined in its internal regulations, approved by the board of directors.

§2 In case of absence or temporary impediment of a member of the Audit Committee, the absent member shall indicate, among the other Directors, who will replace him. In the event of a vacancy, the Chairman of the Board of Directors shall call a meeting of the Board of Directors for the election of the new member of the Audit Committee, for the end of the respective term.

§3 The members of the Audit Committee shall meet whenever called by any of its members.

Art. 13 - In the event of a vacancy in the position of Director, the Board of Directors shall appoint the substitute, who shall serve until the end of the term of the replaced Director; in case of vacancy in the position of Chairman, his replacement shall be chosen at the subsequent meeting of the Board of Directors.

Board of Executive Directors

Art. 14 - The Board shall comprise 2 to 14 Officers, with one being the Chief Executive Officer, one being Officer Superintendent and the others lacking specific designation, elected for one (1) year by the Board of Directors and with possible reelection.

§ 1 - The Officers shall be individuals residing in the country.

§ 2 - Officers who are not reelected shall perform their duties until their substitutes take office.

Art. 15 - In the event of a vacancy in the position of Officer, whether permanent or temporary, the Board of Directors shall be responsible for electing the new Officer or designating the replacement, establishing, in both cases, the term of his office, which shall not exceed that of the replaced person.

Sole Paragraph - If the replacement is made by another Officer, he/she shall not accumulate votes or the respective remunerations.

Art. 16 - The Executive Board shall serve as a collegiate body in the deliberations on all matters that, pursuant to the law and these Bylaws, have to be submitted to the Board of Directors, notably the Annual Report and Financial Statements, the Monthly Balance Sheets, the proposals for capital increase and the distribution of dividends, and any other resolutions that go beyond the ordinary limits of the specific duties of each Officer.

Sole Paragraph - The sale of real estate from permanent assets, as well as the creation of real liens on them depends only on the signature of two Officers.

Art. 17 - The Board will meet at Corporate Headquarters, when necessary.

Sole Paragraph – The Chief Executive Officer shall have a personal and a decisive vote in case of a tie.

Art. 18 - All acts that create obligations for the company or exonerate a third party from obligations towards it, including agreements in general, endorsement of checks, promissory notes, bills of exchange, trade bills and any securities, debt confessions, the granting of sureties and bails for subsidiaries, credit opening agreements and others of the same kind, shall only be valid in relation to the Company if entered into jointly by two Officers, or by an Officer together with an attorney-in-fact, constituted in the form of article 20.

§ 1 - The issuing of checks and money orders shall also be valid when signed by two (2) specially appointed attorneys-in-fact and in the form that the power of attorney establishes.

§ 2 - The company may be represented, outside the registered office, by an Officer or a proxy with specific powers granted by two (2) Officers, in accordance with Article 20.

§ 3 - The Company is prohibited from granting endorsements, sureties and any other guarantees to individuals or legal entities, except those in favor of subsidiary companies.

Art. 19 - The endorsement, in favor of banks, checks, duplicates and other securities, exclusively when for credit to the company's account, and the issuance of duplicates, may be subscribed by an attorney-in-fact vested with special powers.

Art. 20 - The constitution of attorneys-in-fact to represent the company, including for the purposes of Arts. 18 and 19 above, shall be made by two Officers. The instrument shall mention the powers granted and the term of office, which shall not exceed one year.

Sole Paragraph - The judicial mandate may be granted for an indefinite period.

Art. 21 – The Chief Executive Officer or Superintendent Officer shall represent the company in an active and passive capacity.

Sole Paragraph – When judicially summoned to testify for the company, the Chief Executive Officer or Superintendent Officer may designate for that purpose another Officer or proxy/representative for specific purposes.

Art. 22 - In case of absence, fault or hindrance, the Chief Executive Officer and the Officer Superintendent shall be substituted by any of the other officers to the discretion of the Board of Directors. The other members of the Board shall be reciprocally substituted in the form established by the Board of Directors.

Art. 23 - Common Provisions to Administrators. The Administrators - Board of Directors and Executive Board - shall receive monthly fees fixed by the General Meeting, with the amounts thus stipulated being divided according to the resolution of the Board of Directors.

§ 1 - The members of the Board of Directors who are part of the Executive Board shall not participate in the fees set for that Board, as long as the accumulation of positions continues.

§ 2 - To the members of the Executive Board who are not linked to the company by employment agreement, the system of the Guarantee Fund for Seniority shall be extended.

CHAPTER IV

Fiscal Council

Art. 24 - The company shall have a Fiscal Council, of non-permanent functioning, composed of three to five effective members and an equal number of alternates, with the powers and attributions that the Law confers and observing the legal precepts regarding requirements, impediments, remuneration, composition, installation, operation, duties and responsibilities.

CHAPTER V

Shareholders' Meetings

Art. 25 - The Ordinary General Meeting shall meet, annually, in the first four months after the end of the fiscal year, and the Extraordinary General Meeting, whenever the Law and the social interests require the manifestation of the shareholders.

Sole Paragraph - When the General Meeting is called, the transfer of shares may be suspended until the meeting is held, but for a period not exceeding fifteen (15) days.

CHAPTER VI

Fiscal Year

Art. 26 - The financial year shall begin on January 1 and end on December 31, when the financial statements required by law shall be prepared.

Art. 27 - As determined by the Board of Directors, the company may prepare interim balance sheets in compliance with legal provisions.

Art. 28 - Any accumulated losses and the provision for income tax shall be deducted from the income for the year; from the remaining profit, the following shall be deducted, in that order:

a) the amount to be distributed as employees' share of the company's profits, in an amount not exceeding 6% of the net profit, and according to the criteria that are annually approved by the Board of Directors, which shall take into account, among other factors, length of service at the company, responsibility, efficiency, interest and zeal for the service; b) the statutory participation of the Executive Board that shall be distributed according to the resolution of the Board of Directors, respecting the legal limits; and c) at the discretion of the Board of Directors, the amount approved as a contribution to an institution or assistance or pension fund for employees that may be organized for this purpose, or in which the company may participate.

Art. 29 - After the deductions referred to in the previous article and on the net profit so calculated, five percent (5%) shall be taken to the legal reserve, a reserve that shall not exceed twenty percent (20%) of the capital stock.

Art. 30 - At least the amount corresponding to twenty-five percent (25%) of the net profit for the year, duly adjusted in accordance with the Law, will be distributed to shareholders, as dividends, and the General Meeting shall approve the form and date of the respective payments, upon proposal by the Board of Directors.

Sole Paragraph - Dividends shall not earn interest and those not received shall expire within the term of the Law.

Art. 31 - The Board of Directors is authorized to declare dividends to the profit account determined in accordance with the interim balance sheets mentioned in Art. 27 of these bylaws, or in the form of § 2 of art. 204 of Law no. 6404 of 12/15/76.

Art. 32 - The General Meeting may, at the proposal of the management bodies, allocate part of the net profit to the formation of reserves in order to offset, in a future year, the decrease in profit, resulting from the loss deemed probable, the value of which can be estimated, or at investments and the expansion of social businesses, which cannot exceed the limit of social capital.

§ 1 - The proposal of the management bodies shall indicate the cause of the expected loss and justify, with the prudent reasons they recommend, the constitution of the reserve.

§ 2 - The reserve shall be reversed in the year in which the reasons that justified its constitution cease to exist or in which the loss occurs.

Art. 33 - The profit balance after the aforementioned determinations shall be appropriated at the discretion of the Board of Directors.

CHAPTER VII

General and Transitional Provisions

Art. 34 - By resolution of the Board of Directors, and in compliance with the rules issued by the Securities and Exchange Commission, the company may acquire its own shares, for the purposes provided in items "b" and "c" of art. 30 of Law no. 6404 of 12/15/76.

Art. 35 - The Company may grant stock options, pursuant to paragraph 3 of art. 168 of Law no. 6,404/76, in accordance with the plan approved by the General Meeting.

Art. 36 - The Company shall ensure that the members of the Board of Directors, the Executive Board and the Fiscal Council or members of any corporate bodies with technical functions designed to advise the administrators, the defense in judicial and administrative proceedings initiated by third parties, during or after their respective mandates, for acts performed in the exercise of their functions, including by means of a permanent insurance agreement, in order to protect them from the responsibilities for acts resulting from the exercise of the position or function, with the payment of procedural expenses, attorneys' fees and indemnities arising from the aforementioned proceedings.

§1 - The guarantee provided in the caput of this article extends to employees who regularly act in compliance with the mandate granted by the Company or companies controlled by it.

§ 2 - If any of the persons mentioned in the caput or in the 1st paragraph is convicted, by a final judicial decision, due to guilt or intent, the Company shall be reimbursed for all legal assistance costs and expenses, under the terms of the law.

Art. 37 - Omissions shall be regulated by the legislation in force.