



LIGHT – Serviços de Eletricidade S.A.

Corporate Taxpayer's ID (CNPJ) 60.444.437/0001-46

BYLAWS

CHAPTER I – NAME, PURPOSE, DURATION AND HEADQUARTERS.

Article 1 The Company is called LIGHT – Serviços de Eletricidade S.A. and is governed by these Bylaws, provisions set forth in the Public Electricity Concession Service Agreement 001/96 and by the applicable legislation in force.

Article 2 The Company has as corporate purpose the exploration of public electricity services in the areas referred to in the Concession Agreement and others where, according to applicable legislation, it is authorized to operate. However, it is forbidden from conducting any other business activities, except those related to this purpose - such as multiple use of light poles through assignment, for consideration, to other users; data transmission through its facilities, subject to applicable legislation; provision of technical services relating to the operation, maintenance and planning of third parties' electric facilities; services relating to optimization of electrical energy processes and consumers' facilities; assignment for consideration of rights of way of airlines and explorable land of plants and reservoirs, provided they are first approved by the government and accounted separately, for which they may participate in other companies as partner or shareholder.

Article 3 The Company's headquarters and jurisdiction will be in the City and State of Rio de Janeiro, at Avenida Marechal Floriano n° 168, and, upon resolution of the Board of Executive Officers, the Company may open and maintain branches, offices or other facilities in any part of the country, and for tax purposes, a portion of the capital shall be allocated to each one of them. The opening and maintenance of branches, officers or other facilities abroad shall be subject to resolution of the Board of Directors.

Article 4 The Company will have an undetermined term of duration.

CHAPTER II – CAPITAL AND SHARES

Article 5 The Company's capital, fully subscribed and paid up, is two billion, eighty-two million, three hundred sixty-four thousand, seven hundred eighty-five reais and forty-seven centavos (R\$2,082,364,785.47), represented by two hundred three billion, nine hundred thirty-four million, sixty thousand and eleven (203,934,060,011) non-par book-entry common shares, and the Company is authorized to increase its capital upon resolution of the Board of Directors and regardless of amendment to the Bylaws up to the limit of two hundred three billion, nine hundred forty-six million, four hundred twelve thousand, seven hundred twenty-six (203,946,412,726) non-par book-entry common shares.

Paragraph One – The capital stock is exclusively represented by common shares and each share corresponds to one voting right at the Company's Shareholders' Meetings.

Paragraph Two – The issuance of shares by the Board of Directors within the authorized capital limit is exclusively aimed at providing for the exercise of debentures of the Company's 4th issue and must strictly comply with the conditions provided for in the Private Deed of the 4th Issue of Debentures Convertible into Shares of LIGHT – Serviços de Eletricidade S.A, with In Rem and Floating Guarantee, and corresponding amendments, hereinafter simply known as "Deed of the 4th Issue of Debentures".

Paragraph Three – Any capital increase unrelated to the purpose set forth in the previous paragraph shall be subject to the resolution of the shareholders gathered at the shareholders' meeting, who shall determine the conditions to prevail for the issuance of shares.

Article 6 Shareholders shall have a preemptive right in the subscription of new shares issued in any capital increases of the Company, in proportion to their interests in the Company's capital.

CHAPTER III – MANAGEMENT OF THE COMPANY

Article 7 The Company shall be managed by a Board of Directors and by a Board of Executive Officers.

Paragraph One – The sitting members and respective deputies of the Board of Directors and of the Board of Executive Officers shall be invested in office within the thirty (30) days subsequent to their elections, upon execution of the instrument of investiture drawn up in the records maintained by the Company for this purpose and shall remain in their positions until the investiture of their substitutes.

Paragraph Two – The annual overall compensation of the Administrators, including benefits of any nature, shall be set forth at the Annual Shareholders' Meeting, being incumbent upon the Board of Directors the payment of the fixed compensation.

SECTION I – BOARD OF DIRECTORS

Article 8 The Board of Directors shall consist of, at least, five (5) and, at most, eleven (11) sitting members and their respective deputies who shall substitute the sitting members in their possible impediments, all shareholders of the Company, with a unified term of office of two (2) years, and reelection is allowed.

Article 9 The sitting and deputy members of the Company's Board of Directors shall be elected at the Annual Shareholders' Meeting. The Chairman and the Vice-Chairman of the Board of Directors shall be chosen among the Board Members at the first Board of Directors meeting held after the respective election.

Paragraph One – The Chairman of the Board of Directors shall be substituted, in his temporary impediments, by the Vice-Chairman, or, in his absence, by other Board Members appointed by the Chairman of the Board and, upon no appointment, by choice of the other Board members.

Paragraph Two – In the event of vacancy of any position on the Board, the Board of Directors must call a Shareholders' Meeting to fill the respective position.

Paragraph Three – In the event that the position of Chairman of the Board becomes vacant, the Vice-Chairman shall assume his position and shall remain in the position until the Board chooses its Chairman, the substitute remaining in the position of Chairman for the remaining term.

Article 10 The Board of Directors shall meet, on a regular basis once every month, and on an extraordinary basis whenever a meeting is called by any of its members. The meetings of the Board of Directors shall only be considered validly called to order if they are attended by the majority of sitting members or their deputies in office.

Paragraph One – The decisions of the Board of Directors shall be made by the vote of the majority of the attendees at the meeting in question.

Paragraph Two – Any annual meeting of the Board of Directors may not be held in the absence of any issue to be decided by it.

Paragraph Three – The meetings of the Board of Directors may be held by teleconference, videoconference, mail or by any other means of communication.

Article 11 In the exercise of its duties, it is especially incumbent upon the Board of Directors:

I - to establish the general orientation of the Company's businesses;

II - to call the Annual Shareholders' Meeting;

III - to elect and dismiss the Chief Executive Officer;

IV - to elect and dismiss the other members of the Board of Executive Officers;

V - to give its opinion about the management report, the Board of Executive Officers' accounts and the consolidated balance sheets, which shall be submitted to its examination;

VI - to inspect the Officers' management, examine, at any time, the Company's records and papers, request information about agreements entered into or to be entered into, and any other acts;

VII - to set forth the payment form of the compensation of the Company's administrators, if globally determined at the shareholders' meeting, and approve the general rules of the salary policy of the Company's employees;

VIII - after observing the legal provisions and hearing the Fiscal Council, if in operation, to approve the Company's dividend policy and declare, during the fiscal year and until the Annual Shareholders' Meeting, interim dividends, including as a partial or total advance on the minimum mandatory dividend, to the account of profits ascertained on a semiannual, quarterly or on a balance sheet of a shorter period or of retained earnings or reserves of profits existing on the last balance sheet, as well as to resolve on the approval and the payment of interest on the Company's own capital;

IX - to give its opinion about the creation of any capital reserve for contingencies and/or any profit reserve, as well as any operation or mechanism that may result in the reduction of profits to be distributed to shareholders by the Company or, indirectly, by its subsidiaries;

X - the approval of any long-term business, annual or multi-year budget plans of the Company and of their revisions.

XI - to resolve on the constitution of any liens on the Company's assets and property, or the pledge or transference of revenues or credit rights as a guarantee of financial operations or not to be entered into by the Company, whenever the total amount of the assets purpose of the guarantee exceeds five percent (5%) of the Company's total shareholders' equity, or any lower percentage set forth by the Board of Directors, determined based on the Company's most recent audited financial statements;

XII - to resolve on the sale of any assets integrated in the Company's permanent assets whose amount exceeds five percent (5%) of the total amount of the Company's permanent assets, determined based on the Company's most recent audited financial statements;

XIII - to resolve on the acquisition of any assets integrated in the Company's permanent assets whose amount exceeds five percent (5%) of the Company's total shareholders' equity, or any lower percentage to be set forth by the Board of Directors, determined based on the Company's most recent audited financial statements;

XIV - to resolve on the conduct of any legal business which has as purpose acquisition or sale, or also, the constitution of encumbrances of any nature by the Company on ownership interests, securities, subscription or acquisition rights;

XV - to resolve on the Company and any of its subsidiaries running into liabilities in a single operation or in a series of binding operations, in an amount which exceeds five million reais (R\$5,000,000.00), not estimated in the Company's annual budget;

XVI - the approval of the Company's association, under any circumstances, with third parties, including the conduct of a joint undertaking, a consortium, or the interest of the Company in other companies, observing the limits of Article 256 of the Corporation Law;

XVII - the approval of investments (excluding those provided for in item XVI above and except the cases of Article 256 of the Corporation Law) in a single operation or in a series of connected operations involving amounts larger than five million reais (R\$5,000,000.00), and such amount must be reviewed every two (2) years at the General Shareholders' Meeting;

XVIII - the approval of the interest of the Company or of a subsidiary in any business which involves the Company's shareholders, or their related parties, or any individual or corporation in which the Company's shareholders or their related parties have a direct or indirect economic interest, in compliance with the provisions in Paragraph One of this Article;

XIX - the authorization for the practice of any extraordinary management act not encompassed, by law or by these Bylaws, in the responsibilities of other corporate bodies;

XX - the approval of the loan concession limit policy by the Company;

XXI - to give its opinion about the redemption, amortization or acquisition by the Company of shares issued by it to be held in treasury for subsequent cancellation and/or sale pursuant to the applicable legislation;

XXII - to resolve on the appointment of attorneys-in-fact for the execution of the acts listed in this article;

XXIII - to resolve on the issuance of shares within the authorized capital limit for the exclusive purpose of providing for the exercise of the right granted by the debentures of the Company's 4th issue, and the issuance of shares shall strictly observe the conditions set forth in the Deed of the 4th Issue of Debentures;

XXIV - to resolve on the issuance of promissory notes ("commercial papers") and/or other securities or similar instruments intended for distribution in capital markets;

XXV - to choose and dismiss the independent auditors, as well as amend the Company's accounting and tax policies;

XXVI - to give its opinion about the deregistration request of the Company as a publicly-held company;

XXVII - to give its opinion about the dissolution and liquidation, or also the authorization that allows the Company's management to request a judicial or extrajudicial reorganization procedure, or also confess the bankruptcy of the Company or of its subsidiaries;

XXVIII - to constitute Committees that shall be responsible for preparing proposals or making recommendations to the Board of Directors, and define their respective attributes, compensation and the operating regulation;

XXIX - to set forth the Company's ethical and behavioral standards, ensuring compliance with the current legislation, for the Company's institutional responsibility, inspecting the Company's financial management and ensuring total transparency in the Company's main risks;

XXX - to prepare and amend the Board of Directors' Internal Regulation;

XXXI - to approve the orientation of the vote to be cast by the Company's officers in the exercise of the Company's rights in the capacity of shareholder or quotaholder of another company, as provided by Article 34 of these Bylaws;

XXXII - to approve stock option or subscription programs for the Company's administrators and employees or of other companies controlled by the Company.

Paragraph One – In the resolutions on the conduct of a business by the Company or by its subsidiaries with shareholders or related parties, the board members appointed by the shareholder who intends to carry out such business shall absent themselves during the discussion and voting of the matter in resolution, which shall be made by the majority of the other board members.

Paragraph Two – The Company shall complement social security of its employees through Fundação de Seguridade Social BRASLIGHT, in the form and means approved by the Board of Directors.

SECTION II – BOARD OF EXECUTIVE OFFICERS

Article 12 The Board of Executive Officers shall be constituted by a maximum of nine (9) Officers, composed as follows: one Chief Executive Officer, one Financial and Investor Relations Officer; one Personnel Officer; one Corporate Management Officer; one Officer with no specific designation; one Distribution Officer; one Business Development Officer; one Chief Legal Officer; and one Communication Officer, with a management term of three (3) years. Reelection is allowed.

Paragraph One – In the event of absence or temporary impediment, the Chief Executive Officer shall be replaced by the Financial and Investor Relations Officer, and in the event of the absence or impediment of this Officer, the Chief Executive Officer shall choose his substitute from among the Officers. In the event of their absence or temporary impediment, the other Officers shall be substituted by another Officer specially designated by the Chief Executive Officer.

Paragraph Two – In the event of a definitive vacancy of the Chief Executive Officer position, the Board of Directors shall elect a substitute who shall complete the term of office of the substituted person. In the event of a definitive vacancy of the position of any other Officer, the Chief Executive Officer shall appoint a substitute from among the other Officers, until the recommendation by the Chief Executive Officer to the Board of Directors to elect his definite substitute for the remainder of the term of office of the substituted person.

Paragraph Three – In the event of a definitive vacancy of the Chief Executive Officer position, the Board of Directors shall elect a substitute who shall complete the management term of the substituted person. In the event of definitive vacancy of the position of any Officer, the Chief Executive Officer shall appoint the substitute from among the other Officers, until the recommendation by the Chief Executive Officer to the Board of Directors of his definite substitute for the remaining management term.

Article 13 Officers shall perform their functions according to the Company's corporate purpose and in order to ensure the normal conduct of its businesses and operations with strict compliance with the provisions of these Bylaws and with the resolutions of the General Shareholders' Meetings and of the Board of Directors.

Article 14 It shall be incumbent upon the Board of Executive Officers, as a joint committee, in compliance with the restrictions of the prevailing laws to practice all the acts necessary to ensure the Company's regular operations, specifically:

- I. to establish specific policies and guidelines deriving from the general business guidance set by the Board of Directors;
- II. to approve and alter the Company's organic structure, defining the duties and scope of the administrative units and the staff, as well as the in-house rules and procedures, observing the scope of authority of the Board of Directors and the provisions hereof;
- III. to examine and forward the strategic planning, as well its revisions, including schedules, investment amount and allocation provided for therein for approval of the Board of Directors;
- IV. to prepare and forward the Annual Budget for approval of the Board of Directors, which shall reflect the strategic planning in effect, as well as its revisions;
- V. to approve the names appointed by the Officers to fill the positions directly subordinated to them, as well as to dismiss them;
- VI. to grant authority to the Officers to severally decide upon matters included in the Board of Executive Officers' duties;
- VII. to grant powers to the Officers and employees to authorize expenses, setting limits and conditions;
- VIII. to resolve on the sale and acquisition of any asset composing the Company's permanent assets, the amount of which is equal to or lower than five per cent (5%) of the total amount

of the Company's shareholders' equity, established based on the Company's most recent audited financial statements, which shall be approved by the Board of Directors in the cases provided for in Article 11, item XVII of these Bylaws;

- IX. to approve the granting of Powers of Attorneys by the Company;
- X. to approve the scope of authority for the operations included in the Company's regular businesses and not relying on the approval of the Board of Directors;
- XI. to submit the Company's Policies and strategies for the approval of the Board of Directors, as well as other matters not within the scope of the Board of Directors.

Article 15 Without prejudice to the Board of Executive Officers duties as a joint committee, the Officers' duties in view of their position held are the following:

I – Chief Executive Officer:

- a) to supervise and direct the work of the Company;
- b) to represent the Company in the Courts, on the plaintiff or defendant side;
- c) to sign, jointly with one Chief Officer, documents which bind the Company;
- d) to conduct institutional relationship activities with regulatory bodies and Public Prosecutor Offices, ombudsman, strategic regulation and planning;
- e) to present the annual report on the Company's business to the Board of Directors and to the Ordinary General Meeting of Stockholders;
- f) to propose to the Executive Board, for approval, jointly with the Chief Officer to whom the employee is linked, nominations for management positions in the Company;
- g) to propose appointments for management positions and Fiscal Council members of the wholly-owned and other subsidiaries and affiliated companies, and also the Pension Plan and Health area;
- h) to coordinate the preparation and consolidation of the Company's Strategic Plan with the participation of all the Company's Executive Officers;
- i) to coordinate all the activities of the Company's corporate risk management area and propose risk policies;
- j) to coordinate the representation of the Company and its wholly-owned subsidiaries, in the scope of his regulatory powers, at regulatory agencies, the Ministry of Mines and Energy, as well as industry forums and associations;
- k) to coordinate the institutional relationship of the Company and its wholly-owned subsidiaries, including the main legislation and public policy development forums related to the energy sector;
- l) to coordinate the inspection and notification proceedings from regulatory agencies relating to the Company and its wholly-owned subsidiaries, together with the Departments involved;
- m) to coordinate the analysis and preparation of regulatory scenarios, the evaluation of impacts on business of the Company's wholly-owned subsidiaries, with a view to providing the grounds for the corporate strategic plan;

II – Financial and Investor Relations Officer:

- a) to substitute the Chief Executive Officer if he is absent, on leave, and impeded;
- b) to control the financial resources necessary for the operation and expansion of the Company, in accordance with the Annual Budget, conducting the processes of contracting of loans and financing, and the related services;
- c) to carry out the accounting of, and to control, the Company's economic-financial transactions;
- d) to prepare the short-, medium- and long-term financial programming in detail, as specified in the Company's Multi-year Strategic Implementation Plan and Annual Budget;
- e) to control the Company's registered capital, establish the policy for its shares and corporate governance, and suggest dividend policy;

- f)** to be responsible for the provision of information to the investing public, to the Securities Commission and to the Brazilian and international stock exchanges and over-the-counter markets, and the corresponding regulation and inspection entities, and to keep the Company's registrations with these institutions updated;
- g)** to represent the Company to the Securities Commission, the stock exchanges and other entities of the capital markets;
- h)** to arrange for the financial management of the Company's holdings in the wholly-owned and other subsidiaries, and affiliated companies, within the criteria of good corporate governance and making continual efforts for compliance with their business plans, subject to the provisions of these Bylaws;
- i)** to propose to the Executive Board, for approval or submission to the Board of Directors or to the General Meeting of Stockholders, in accordance with the competency defined in these Bylaws, injections of capital, exercise of the right of preference and the making of voting agreements in the wholly-owned and other subsidiaries, and affiliated companies and in the consortia in which the Company participates;
- j)** to coordinate the preparation and consolidation of the Annual Budget with the participation of all Company's Chief Officers;
- k)** to determine the cost of the service and to establish a policy on insurance, as set out in the Company's Multi-year Strategic Implementation Plan;
- l)** to coordinate all the activities of the Company's financial risk management area and propose risk policies;
- m)** to accompany the performance of the execution of investment projects, according to targets and results approved by the Executive Board and the Board of Directors;
- n)** to arrange for the economic and financial valuation of the Company's capital expenditure investment projects, except those under the responsibility of the Business Development Officer;
- o)** to conduct activities related to capital markets and investor relations.

III – Personnel Officer:

- a)** to ensure the provision of appropriate personnel to the Company;
- b)** to decide the Company's human resources policy (including benefits) and to orient and promote its application;
- c)** to orient and conduct activities related to organizational studies and their documentation;
- d)** to carry out the negotiations of collective work agreements, in accordance with the guidelines and limits approved by the Board of Directors, submitting the proposals negotiated for approval by the Executive Board;
- e)** to present to the Executive Board the assessments from the leadership succession development program, put in place by the Company in order to help with the leadership succession development process, and to supporting Board of Executive Officers' decisions on the appointment of employees to management positions;
- f)** to coordinate the Company's social responsibility strategy;
- g)** to propose to the Chief Executive Officer, for submission to the Executive Board for approval, from among the employees of the Company and of the other companies involved in the negotiations, appointments of employees to the Union Negotiation Committee, and also the appointment of its coordinator;
- h)** to manage and promote the Company's work safety policy;
- i)** to coordinate the policies, processes and means of property security, work safety and security guarding approved by the Company;
- j)** to manage the industrial safety of the generation and transmission facilities;
- k)** to propose and implement the policies and guidelines that aim to ensure the physical security of the generation and transmission facilities, and to manage the industrial safety of those facilities;
- l)** to decide policies and rules on support services such as transport, administrative communication, security guards, and on provision of adequate quality in the workplace for the Company's personnel;
- m)** to provide the Company with infrastructure and administrative support resources and services.

IV – Corporate Management Officer:

- a) to decide, conduct and supervise the Company's telecommunications and information technology policy;
- b) to plan, put in place and maintain the Company's telecommunications and information technology systems;
- c) to manage the process of contracting of works and services and of acquisition and disposal of materials and real estate property;
- d) to effect quality control of the material acquired and of the qualification of contracted service providers;
- e) to administer and control the stock of material, arrange for the separation and recovery of used material, and to carry out sales of excess and unusable material, and scrap;
- f) to arrange for and implement programs to increase, develop, perfect and continually improve suppliers of materials and services of interest to the Company, alone or in cooperation with other Chief Officers' Departments or development agencies and industry associations;
- g) to coordinate the implementation and maintenance of the Company's quality systems;
- h) to define the technological development and technical standardization policies and guidelines;
- i) to coordinate the Company's strategy in relation to technological processes and the strategic management of technology;
- j) to promote the implementation of programs for the Company's technological development.

V – Officer with no specific designation:

- a) to perform the acts set forth in legislation and these Bylaws;
- b) to establish environmental policies and guidelines;
- c) to coordinate the Company's environmental strategy;
- d) to monitor the management of the plans for compliance with the guidelines for the environment;

VI – Distribution Officer:

- a) to continuously improve operational processes through the use of new technologies and methods, in order to improve the quality and reduce the costs of said activities;
- b) to operate the electricity distribution system and the associated supervision and remote control systems;
- c) to continuously improve maintenance processes through the use of new technologies and methods, in order to improve the quality and reduce the costs of said activities;
- d) to maintain the electricity distribution system and the associated supervision and remote control systems;
- e) to ensure the quality of energy supply to consumers connected directly to the Company's distribution system;
- f) to prepare the Company's distribution system plan;
- g) to manage the implementation of the distribution facilities, including preparation and execution of the plan, construction and assembly;
- h) to propose and implement the policies for service to consumers served by this Chief Officer's Department;
- i) to develop programs and actions jointly with consumers with a demand lower than 138kV, in order to ensure the most efficient use of electricity;
- j) to establish commercial and market relationships with and coordinate the sale of electricity and services to consumers of up to 138kV;
- k) to conduct environmental programs and actions within the scope of the Board of Executive Officers;
- l) to represent the Company in the Brazilian Electricity Distributors' Association (Abradee) and with other entities of the distribution sector;
- m) to coordinate the Company's energy efficiency strategy;

n) to carry out research, studies and projections on the markets of interest to the Company.

VII – Business Development Officer:

a) to arrange for prospecting, analysis and development of new business of the Company in the areas of generation, transmission and distribution of electricity and also in other activities directly or indirectly related with the Company's objects;

b) to arrange for technical, economic-financial, and environmental feasibility studies of new business for the Company, in coordination with the Chief Officers' Departments related to those businesses;

c) to coordinate the negotiations and implement the partnerships, consortia, special-purpose companies and other forms of association with public- or private-sector companies necessary for the development of new business, and also the negotiation of contracts and corporate documents of those projects, jointly with the Financial and Investor Relations Officer ;

d) to coordinate the participation of the Company in tender proceedings for obtaining grant of concessions in all the areas of its operations;

e) to prospect, coordinate, evaluate and structure the opportunities for acquisition of new assets in the electricity sector;

f) to coordinate the Company's participation in the auctions of new business opportunities held by the National Electricity Agency (Aneel);

g) to arrange for prospecting and analysis, within the scope of the Company, of business opportunities related to the use of carbon credits;

h) to undertake the economic and financial evaluation of the Company's investment projects, except for those under the responsibility of the Finance and Investor relations Office;

i) to define alternative energy source policies and guidelines;

j) to conduct internal auditing and general secretary activities;

k) to promote the management of the Company's interests in wholly-owned and other subsidiaries, and affiliated companies, within the criteria of good corporate governance practices, ensuring compliance with their business plans, pursuant to these Bylaws;

l) to express opinions on the execution or amendment of agreements or the terms of instruments, whenever said agreements or instruments are related to shareholding interests;

m) to coordinate the sale of interests retained by the Company, its wholly-owned or other subsidiaries, or affiliated companies, upon approval of the Board of Directors;

n) to propose the corporate governance policy;

VIII – Chief Legal Officer:

a) to coordinate, execute and control all matters belonging to the legal area;

b) to support other Company's areas, including, when requested, wholly-owned subsidiaries and subsidiaries and controlled companies, regarding legal and juridical matters; and

c) to manage all proceedings, both administrative and judicial, in which the Company is part of and, periodically or when requested, to inform the Board of Executive Officers and the Board of Directors about the juridical strategy adopted as well as the development and evolution of said proceedings.

IX – Communication Officer:

a) to conduct activities relating to corporate communication (including press relations), sustainability, community relations and sponsorships for events, as well as cultural, leisure and sports activities;

b) to conduct activities of the Light Institute;

c) to coordinate press relations;

d) to coordinate the Company's operating strategy and improve the policies regarding energy efficiency, social and environmental responsibility; as well as corporate communication of the Company and its wholly-owned subsidiaries;

- e) to coordinate actions for the maintenance and strengthening of the brand's credibility and the reputation of the Company's wholly-owned subsidiaries;
- f) to coordinate actions related to the preservation of the Memory Project of the Company's wholly-owned subsidiaries, ensuring the physical archives of these Companies.
- g) to coordinate and align corporate communication actions of the Company and its wholly-owned subsidiaries to preserve the Company's culture and values vis-à-vis shareholders, employees, communities, clients, suppliers, the government and opinion makers, ensuring the alignment with the Company's Strategic Plan;
- h) to coordinate the corporate communication efforts and actions of the Company and its wholly-owned subsidiaries, with the purpose of maintaining and strengthening the brand and sustain the addition of value in the Company's relations with its stakeholders in order to guarantee sound and positive reputation;
- i) to coordinate the control and disclosure of information and institutional and corporate relations;
- j) to coordinate the disclosure of energy efficiency and other programs focused on underprivileged communities;
- k) based on the Company's Strategic Plan, to coordinate the disclosure of institutional and corporate information of the Company and its wholly-owned subsidiaries.
- l) to coordinate the development of tools for client contact/access through electronic media, such as social networks.

Article 16 The Board of Executive Officers shall meet on a regular basis at least once a month, and on an extraordinary basis whenever called by initiative of the Chairman or at the request of any of the Officers.

Paragraph One – The Board of Executive Officers' decisions shall be made according to the guidelines set forth by the Board of Directors.

Paragraph Two – Any annual meeting of the Board of Executive Officers may not be held in the absence of any issue to be decided by it.

Paragraph Three – The Board of Executive Officers' decisions shall be in the minutes of the respective meetings.

Article 17 The Company shall only be considered validly obligated upon the signatures:

- (a) of the Chief Executive Officer and of one (1) Officer or any two (2) Officers acting jointly; or
- (b) of the Chief Executive Officer or of any Officer jointly with an attorney-in-fact, acting in conformity with the limits set forth in the respective power of attorney; or
- (c) two (2) attorneys-in-fact, acting jointly and within the limits set forth in the respective powers of attorney.
- (d) one attorney-in-fact, in case of *ad judicium* and *ad judicium et extra* powers of attorney to represent the Company in lawsuits or administrative proceedings and in compliance with the limits established in the respective power of attorney.

Sole Paragraph – The Company shall be validly obligated by the isolated signature of any member of the Board of Executive Officers, in the event this representation is previously approved by the Board of Directors.

Article 18 Any member of the Board of Executive Officers or attorney-in-fact, acting separately and within the limits set forth in the respective power of attorney, shall have powers to execute the following acts:

- (a) endorsement of checks, for deposit in the Company's accounts;
- (b) issuance of trade notes and their endorsement for purposes of collection;
- (c) execution of routine correspondence which does not create any responsibility for the Company.
- (d) receipt of summons, notifications and court and administrative notices, personal deposition and representation in hearings;
- (e) practice of administrative acts in general, before public agencies and tax and/or tax-related entities within the federal, state or municipal scopes, including the Internal Revenue Service, Brazilian Social Security Institute (INSS), Federal Savings Bank, Boards of Trade and notary offices and may sign petitions, motions, motions to deny, appeals, withdrawal of defense in lower court's administrative decision, withdrawal of appeals in administrative state decision, panel or plenary session within the federal, state and municipal scopes, tax books, accounting books, commercial books, authorization to print tax-related documents, monthly and annual statements and/or information, petitions to use credits from ICMS (State VAT), requests of tax reimbursement and/or tax carryforward, requests of payment by installment of debts, communications, requests of debt clearance certificate, information forms, information statements, tax refund statement or tax carryforward and tax regularizations; and
- (f) compliance and negotiation of tax, labor or social security liabilities, provided that it does not imply the assumption of new obligations.

Sole Paragraph – The granting of powers of attorney by the Company, except those designated for the practice of the acts provided for in Article 11 above, shall always depend on the previous and express approval of the Board of Executive Officers, and the respective instruments shall always be signed by the Chief Executive Officer and by one of the other Officers or by two Officers, and shall expressly set forth the powers of the attorneys-in-fact, for a maximum period of one year, except the powers of attorney granted for legal purposes, which may be granted for an indefinite period of time, as well as those that should follow the templates established by government and regulatory bodies.

CHAPTER IV – FISCAL COUNCIL

Article 19 The Company shall have a non-permanent Fiscal Council that shall exercise the duties imposed by law and which shall only be instated upon the request of shareholders who represent at least two percent (2%) of the voting shares.

Sole Paragraph – The Fiscal Council shall consist of at least three (3) and at most five (5) sitting members and their respective deputies, shareholders or not, resident in the county. Reelection is allowed. In the fiscal years in which the instatement of the Fiscal Council is requested, the Annual Shareholders' Meeting shall elect its members and set forth the respective compensation, and the term of office of the members of the Fiscal Council shall end on the date of the first Annual Shareholders' Meeting held after its instatement.

CHAPTER V – SHAREHOLDERS' MEETING

Article 20 Shareholders' Meetings shall be annual or extraordinary. The Annual Shareholders' Meeting shall be held within four (4) months subsequent to the closure of the fiscal year and any Extraordinary Shareholders' Meetings shall be held whenever the Company's interests require.

Article 21 The Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman, or, in his absence, by the Company's Chief Executive Officer or, in his absence, by any of the other Officers. The Secretary of the Shareholders' Meeting shall be chosen by the shareholders.

Paragraph One – The call notice may stipulate that, in addition to the requirements provided for by law, the deposit of the receipt issued by the depositary institution at the Company's headquarters, or at the financial institution designated in the call notice, seventy-two (72) hours before the day of the Shareholders' Meeting as a condition to the attendance of the shareholder at the Shareholders' Meeting.

Paragraph Two – The call notice may also stipulate that the deposit of the power of attorney required for the shareholder to be represented by an attorney-in-fact at the Shareholders' Meeting is made at the Company's headquarters or in a financial institution designated in the call notice seventy-two (72) hours before the day of the Shareholders' Meeting.

Article 22 The resolutions of the Shareholders' Meeting shall be taken by affirmative vote of the majority of shareholders, in compliance with Article 30, sole paragraph.

Article 23 It is incumbent upon the Shareholders' Meeting, in addition to the attributions provided for by law, to select, among those indicated in a three-name list by the Board of Directors, the specialized company responsible for the preparation of the appraisal report of the Company's shares, in the event of deregistration as a publicly-held company.

CHAPTER VI – FISCAL YEAR AND FINANCIAL STATEMENTS

Article 24 The fiscal year shall end on December 31 of each year.

Article 25 At the end of each fiscal year, the financial statements shall be drawn up according to the applicable legal rules. The Company may, at the Board of Directors' discretion, draw up semiannual or quarterly financial statements or financial statements for smaller periods of time in compliance with the legal prescriptions, and the Board of Directors may resolve and declare interim dividends on the account of the net income ascertained in the period or on the account of retained earnings or of profit reserve, including as total or partial advance of the mandatory dividend of the year in progress.

Paragraph One – After the deductions provided for by law, the Shareholders' Meeting shall resolve on the distribution of profits based on the proposal presented by the Board of Executive Officers, after listening to the Board of Directors and, if in operation, after obtaining the opinion of the Fiscal Council.

Paragraph Two – In each fiscal year, the shareholders shall be entitled to a minimum mandatory dividend of twenty-five percent (25%) of the Company's net income, pursuant to Article 202 of Law 6,404 of December 15, 1976.

Paragraph Three – The Board of Directors may also resolve on the payment of interest on its own capital according to the current legislation, in total or partial substitution of dividends, including interim dividends whose declaration is allowed by the “caput” of this Article or, also, in addition to them.

Paragraph Four – It shall be incumbent upon the Board of Directors, in compliance with the current legislation, to determine, at its discretion, the amount and the date of the payment of each portion of interest on its own capital, whose payment it resolves.

Paragraph Five – The Annual Shareholders' Meeting shall decide on ascribing to the mandatory dividend amount the amount of interest on its own capital resolved by the Company during the year.

Paragraph Six – The dividends and interest on the Company's own capital shall be paid on the dates and places indicated by the Investor Relations Officer. In the event they are not claimed within three (3) years counted from the beginning of the payment, they shall be reverted in favor of the Company.

CHAPTER VII – SALE OF THE CONTROL POWER

Article 26 The sale of the Company's control, either by means of a single operation or by means of successive operations, shall be contracted under the suspensive or resolutive condition that the acquirer of the control undertakes to formulate, within the maximum period of ninety (90) days, the public offering of acquisition of shares from the other shareholders, in order to ensure them equal treatment to that given to the Selling Controlling Shareholder.

Article 27 The public offering referred in the previous Article shall also be held: (a) in the event that there is onerous assignment of subscription rights of shares or of other securities or rights related to securities convertible into shares that results in the sale of the Company's control; and, (ii) in the event of sale of control of a company that holds the Company's control power, and in this case, the Selling Controlling Shareholder undertakes to declare to BOVESPA the value attributed to the Company in this sale and attach documentation that proves it.

Article 28 Whoever already holds the Company's shares and acquires the Control Power due to a private agreement of purchase of shares entered into with the Controlling Shareholder involving any number of shares undertakes to:

(a) hold the public offering referred to in Article 26 of these Bylaws; and,

(b) indemnify the shareholders from whom it acquired shares at the stock exchange during the six (6) months prior to the Sale of Control of the Company, and should also pay them the difference between the price paid to the Selling Controlling Shareholder and the amount paid on the stock exchange for the Company's shares in the same period, duly adjusted for inflation.

Article 29 The shares of the Company and held by members of the controlling group or their successors, in the case of sale of these shares and/or subscription rights or bonuses distributed by way of capitalization of profits or reserves may not be transferred, assigned or disposed in any manner, whether for free or for consideration, wholly or partially, without the prior express consent of the Government:

CHAPTER VIII – DEREGISTRATION AS A PUBLICLY-HELD COMPANY

Article 30 Without prejudice to the legal and regulatory provisions, deregistration as a publicly-held company before the Brazilian Securities and Exchange Commission – CVM shall be preceded by a public offering of acquisition of shares to be carried out by the Controlling Shareholder that shall mandatorily have as offering minimum price the corresponding economic value, determined in an appraisal report prepared as provided for in Article 31.

Sole Paragraph – The deregistering should be preceded by an Extraordinary Shareholders' Meeting that specifically deliberates on it.

Article 31 The appraisal report referred to in Article 30 shall be prepared by a specialized company with proven experience and independent from the Company's decision power, its administrators and Controlling Shareholder, as well as meet the other legal requirements. The costs incurred with the preparation of the report shall be assumed by the controlling shareholder.

Sole Paragraph – The choice of the specialized company responsible for the preparation of the appraisal report is incumbent upon the Shareholders' Meeting, as set forth in Article 23, "b" of these Bylaws, as of the presentation by the Board of Directors of a three-name list, and the respective resolution shall be made by an absolute majority of votes of outstanding shares at the Shareholders' Meeting that deliberates on this issue, not counting blank votes, shares held by the controlling shareholder, his/her spouse, partner and dependents included in the annual income tax return, treasury shares and shares held by Company's subsidiaries or affiliated companies and/or the controlling shareholder, as well as of other companies that belongs to the same group as any of these, by fact or law.

CHAPTER X – ARBITRATION COURT

Article 32 Disputes arising from or related to these Bylaws, provisions of Law 6,404 of December 15, 1976, rules issued by the Brazilian Monetary Council, the Brazilian Central Bank, CVM, BOVESPA rules, as well as other rules applicable to the operation of the capital markets in general or arising from them, should be solved by arbitration, to be conducted according to the Arbitration Regulation of the Market Arbitration Chamber, instituted by BOVESPA.

CHAPTER XI – GENERAL PROVISIONS

Article 33 The Company shall be liquidated in the events provided for by law. The Shareholders' Meeting shall determine the form of liquidation, appoint the liquidator and the members of the Fiscal Council - which shall operate throughout the liquidation period - determining their respective fees.

Rio de Janeiro, April 25, 2012.

Paulo Roberto Ribeiro Pinto
Chairman of the Meeting

Cláudia de Moraes Santos
Secretary