

**Instrument of Protocol and Justification of Merger signed between Banco Bradesco S.A. (Absorbing Company) and Banco Bradesco Cartões S.A. (Absorbed Company)**

**Banco Bradesco S.A.**, with registered office established at Núcleo Cidade de Deus, Vila Yara, Osasco, São Paulo, CEP 06029-900, registered with the National Directory of Legal Entities No. 60.746.948/0001-12, bearer of the Board of Trade Company Registration No. 35.300.027.795, hereinafter simply referred to as **Bradesco**, herein represented by its Officers, Mr. **André Rodrigues Cano**, Brazilian citizen, married, bank employee, bearer of the Identity Card No. 8.487.985-3, issued by the Public Safety Department, State of São Paulo, registered with the Brazilian Treasury Department as an Individual Taxpayer No. 005.908.058/27; and Mr. **Edson Marcelo Moreto**, Brazilian citizen, married, bank employee, bearer of the Identity Card No. 19.121.312-3, issued by the Public Safety Department, State of São Paulo, registered with the Brazilian Treasury Department as an Individual Taxpayer No. 091.302.478/37, both domiciled at Núcleo Cidade de Deus, Vila Yara, Osasco, São Paulo, CEP 06029-900; and **Banco Bradesco Cartões S.A.**, with registered office established at Núcleo Cidade de Deus, Prédio Prata, 4º andar, Vila Yara, Osasco, São Paulo, CEP 06029-900, registered with the National Directory of Legal Entities No. 59.438.325/0001-01, bearer of the Board of Trade Company Registration No. 35.300.120.990, hereinafter simply referred to as **Bradesco Cartões**, herein represented by its Officers, Mr. **André Rodrigues Cano**, identified above; and Mr. **Francisco José Pereira Terra**, Brazilian citizen, married, bank employee, bearer of the Identity Card No. 13.739.154-7, issued by the Public Safety Department, State of São Paulo, registered with the Brazilian Treasury Department as an Individual Taxpayer No. 111.112.668/24, domiciled at Alameda Rio Negro, no. 585, 15º andar, Edifício Bradesco, Alphaville, Barueri, São Paulo, CEP 06454-000, enter into this “Instrument of Protocol and Justification of Merger” according to the provisions set forth in Articles 224, 225 and 227 of the Act 6.404/76 and subsequent amendments, by means of which the operation of Merger of **Bradesco Cartões** by **Bradesco** shall be submitted to the examination and resolution of the shareholders of the Companies in Special Shareholders’ Meetings to be held on 08.30.2019, and which, once authorized, shall meet the following conditions:

- I. it intends to promote the corporate reorganization in order to: a) seek greater operational synergy and efficiency, with the consequent optimization and rationalization of the financial, operating, administrative and legal costs resulting from the maintenance of **Bradesco Cartões**; b) consolidate the strategy of the business concerning the operation of cards/account holders portfolio (credit and debit cards) in a single legal entity, Bradesco; and c) simplify the communication with the account holders and the market, considering the standardization of the client base and the fact that the brand

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**Bradesco Cartões** is already consolidated and the benefits already ensured to clients will not be changed;

- II. it will be carried out on 8.30.2019, based on the specific Balance Sheets prepared on 6.30.2019 by the Companies involved;
- III. KPMG Auditores Independentes, with registered office established in the Municipality of Osasco, State of São Paulo, at Avenida Dionysia Alves Barreto, no. 500, 10<sup>º</sup> andar, conjuntos 1001, 1002, 1003, 1004, 1009 and 1010 registered with the National Directory of Legal Entities No. 57.755.217/0022-53, registered with the Regional Council of Accountancy No. 2SP028567/O-1 F SP, which appointment shall be ratified by the General Meetings of the Companies involved, shall be responsible for the appraisals of the net equities of **Bradesco** and **Bradesco Cartões**, for the book value, in the respective reference date 6.30.2019;
- IV. according to the specific balance sheets of the Companies, the following net equities were appraised: **Bradesco** - BRL 133,636,476,147.67 and **Bradesco Cartões** - BRL 8,663,864,931.03 on the reference date 6.30.2019;
- V. the three billion, eight hundred and nine million, two hundred and sixty-two thousand, six hundred and four (3,809,262,604) shares issued by **Bradesco Cartões** shall be cancelled as a result of the merger;
- VI. considering that **Bradesco** holds the total capital share of **Bradesco Cartões**, there will be no relation of substitution or issue of new shares by **Bradesco**, and the net equity of **Bradesco Cartões** shall be extinguished, in exchange for the item "Investments", registered at **Bradesco**, which fully reflects the net equity of **Bradesco Cartões**;
- VII. as a result of the previous item, once the operation of merger of **Bradesco Cartões** is approved, there will be no increase of the capital stock of **Bradesco**, and the stocks that represent the capital stock of said company shall not be altered;
- VIII. considering that **Bradesco Cartões** does not have minority shareholders, the provisions set forth in Articles 137 and 264 of the Corporation Law shall not apply;

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- IX. the changes in equity verified in **Bradesco Cartões** between the reference date of 6.30.2019 and the consolidation of the merger operation (8.30.2019) shall become part of the accounting events of that Company and, on the date of the event, shall be transferred to **Bradesco**;
- X. **Bradesco** shall accept all obligations of **Bradesco Cartões**, or the ones that are imposed to it, in addition to any rights known in the present or in the future, related to the properties, rights and obligations that comprise the net equity of **Bradesco Cartões** to be merged by **Bradesco**, pursuant to the provisions set forth in the *caput* of Article 227 of the Act 6.404/76. Said succession effects referred to in Article 227 also reach the agreements with suppliers, agreements, business partnerships and bank correspondents, as applicable, necessary for the continuity of the operations after the merger;
- XI. once the values set forth in this Instrument are confirmed and the respective reports are approved, the merger operation shall be consolidated, with the winding up of **Bradesco Cartões**, and **Bradesco** shall succeed it;
- XII. the merger shall not cause any change to the By-Laws of **Bradesco**;
- XIII. the operation shall be submitted to the approval and ratification by the Central Bank of Brazil;
- XIV. the “Instrument of Protocol and Justification of Merger, the Appraisal Reports based on book value, accompanied by the respective Balance Sheets of the Companies, are part of this “Instrument of Protocol and Justification of Merger”.

In witness whereof, the parties sign this “Instrument of Protocol and Justification of Merger” in six (06) counterparts of equal form and content, for a single purpose, before the witnesses below.

Osasco, State of São Paulo, July 29<sup>th</sup>, 2019.

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Banco Bradesco S.A.

*André Rodrigues Cano*

*Edson Marcelo Moreto*

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Banco Bradesco Cartões S.A.

*André Rodrigues Cano*

*Francisco José Pereira Terra*

**Witnesses:**

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Ismael Ferraz

Identity Card No.: 8.941.370-2/SSP-SP

Individual Taxpayer Registration

no. 006.404.048-80

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Marcelo Fonseca

Identity Card no. 21.429.738-X/SSP-SP

Individual Taxpayer Registration no. 112.203.068-19