

BYLAWS OF FUNDO GARANTIDOR DE CRÉDITOS – FGC

Appendix I to Resolution No. 4.222, dated May 23, 2013

CHAPTER I - Name, Purpose, Objective, Headquarters, and Term

Article 1. Fundo Garantidor de Créditos (FGC) is a nonprofit civil association with legal status under private law, governed by these bylaws and by applicable laws and regulations.

Sole paragraph. The FGC does not perform any public function, including by delegation.

Article 2. The FGC has the following purposes:

- I - to protect depositors and investors within the scope of the financial system, up to the limits established by regulation;
- II - to contribute to maintaining stability of the National Financial System; and
- III - to contribute to preventing a systemic banking crisis.

Sole paragraph: The FGC may establish partnerships with private entities and public administration agencies to support the development of initiatives aimed at achieving its objectives.

Article 3. The FGC's objective is:

I - to provide guarantees for financial instruments issued or raised by member institutions in the following situations:

- a) decreed intervention or extrajudicial liquidation of a member institution; and
- b) recognition by the Central Bank of Brazil of the state of insolvency of a member institution that, under the terms of current legislation, is not subject to the regimes referred to in subparagraph "a"; and

II - taking into account the purposes set forth in subparagraphs II and III of Article 2, to enter into financial assistance or support transactions, including liquidity transactions, with member institutions, either directly or through companies designated by them, or with their controlling shareholders.

§1. When the FGC makes payments on the debts of member institutions pursuant to subparagraph I of the *caput*, it is subrogated to the respective claims, and all rights of the assignor are transferred to it.

§2. The transactions referred to in subparagraph II of the *main text* shall be entered into, preferably, with the objective of facilitating:

- I - transfer of controlling interest, transformation, merger, spin-off, or other types of corporate reorganization that are of interest to the member institutions; or
- II - an orderly exit from the market.

Article 4. The transactions referred to in subparagraph II of Article 3 are subject to the following provisions:

I - they may not exceed the projected amount for the secured financial instruments for which each member or members of the same conglomerate are liable, in the event that the circumstances set forth in subparagraph I of Article 3 occur; and

II - they shall observe the following limits regarding the FGC's net worth, which includes the amount arising from advance payments of contributions owed by member institutions, as shown in the FGC's monthly trial balance or balance sheet, less the amount of the Resolution Fund (FR) referred to in Article 5 of the FGC's Regulations:

a) up to 25% (twenty-five percent) for the aggregate of transactions conducted with each member institution or with all member institutions of the same financial conglomerate; and

b) up to 50% (fifty percent) for the aggregate of the transactions referred to in this article.

§1. When faced with an adverse economic situation, as recognized by the Central Bank of Brazil, and considering the purposes set forth in subparagraphs II and III of Article 2, the Board of Directors may, on an exceptional basis:

I - authorize the risk limits set forth in subparagraph II of the *caput* to be exceeded;

II - set the interest rates for the transactions referred to in this article at levels below the base interest rate, subject to the compounded interest funded plan; and

III - enter into subsidized transactions that may result in a decrease in the FGC's net worth, provided that the following conditions are met, in order to ensure competitiveness and transparency in the process:

a) the Board of Directors establishes eligibility criteria for interested entities to qualify for participating in the transaction;

b) there is a competitive process among qualified participants; and

c) the management report for the fiscal year following the transaction informs the reasons for the transaction, the main criteria adopted for qualifying interested entities, as well as the parties contracting with the FGC.

§2. The FGC shall keep the Central Bank of Brazil informed regarding the transactions referred to in Article 3, *caput*, item II, including the negotiations preceding them, enforcement of the respective contracts, and any renegotiations of such transactions.

Article 5. Subject to compliance with the criteria, limits, diversification requirements, operational format, and contractual clauses established by the Board of Directors, the FGC may invest funds up to an aggregate limit of 50% (fifty percent) of its net worth, less the amount of the FR, plus the liabilities arising from early contributions by member institutions, as shown in the FGC's monthly trial balance or year-end balance sheet:

I - when acquiring credit claims from financial institutions and leasing companies;

II - in fixed-income securities issued by member institutions, provided they are backed by credit claims established or to be established with the proceeds from the respective investments; and

III - in tied transactions as defined in Resolution No. 2.921, dated January 17, 2002.

§1. The FGC may dispose of the acquired assets resulting from the transactions referred to in subparagraphs I, II, and III of the *caput*.

§2. Except as provided for in these Bylaws, the FGC is prohibited from investing funds in acquiring real estate or in variable-income securities, except when such assets are received in settlement of claims it holds or, upon authorization by the Board of Directors, to enable the transaction referred to in item II of Article 3.

§3. Real estate received pursuant to §2 shall be sold as soon as market conditions allow, doing so in accordance with the asset disposal policy approved by the Board of Directors.

§4. In the event of adverse economic conditions, as recognized by the Central Bank of Brazil, and considering the purposes set forth in subparagraphs II and III of Article 2, the Board of Directors may, on an exceptional basis, extend the limit set forth in the *caput* to up to 75% (seventy-five percent) of the FGC's net worth, net of the value of the FR.

§5. The FGC may manage investment funds in which it is the sole shareholder.

Article 6. The amount of funds used in all of the transactions referred to in subparagraph II of Article 3 and Article 5 shall not exceed 75% (seventy-five percent) of the FGC's net worth, less the value of the FR, plus the obligations arising from advance payment of ordinary contributions by member institutions, as shown in the Fund's monthly trial balance or year-end balance sheet.

Article 7. The FGC may not refuse to pay the guaranteed amounts, pursuant to subparagraph I of Article 3, on the grounds of default on contributions by the member institution.

Sole paragraph. If there is evidence of procedures adopted aimed at obtaining reimbursement beyond the established individual limit, or of transactions that reveal indications of fraud or an attempt, by any means, to exceed the maximum coverage amounts, payment of the guarantees shall be suspended and may, following due review through the FGC's internal procedures, be denied; it is incumbent upon the interested parties to demonstrate the integrity of the procedures.

The FGC's jurisdiction is in the city of São Paulo (São Paulo State) and is headquartered in that municipality at Avenida Brigadeiro Faria Lima, No. 201, 12th floor, ZIP Code 05426-100.

Article 9. The FGC has an indefinite term.

Article 10. The FGC's revenues comprise:

- I - ordinary, special, and additional contributions made by member institutions;
- II - service fees arising from issuance of checks lacking sufficient funds;
- III - recovery of credit claims to which the FGC has been subrogated, by virtue of payment of debts by member institutions relating to guaranteed credits;

IV - net income from services provided by the FGC and investment income from its funds;

V - compensation and charges corresponding to the receipt of amounts due as a result of the transactions referred to in item II of Article 3 and Article 5; and

VI - revenue from other sources.

§1. Liability of member institutions is limited to the contributions they are required to make, subject to the conditions set forth in the FGC Regulations; and they are neither jointly nor severally liable for the Fund's obligations.

§2. If circumstance indicate, at any time, that the FGC's assets require additional revenue for meeting its obligations, the following financial resources shall be utilized, in accordance with the applicable legislation:

I - extraordinary contributions from member institutions, as established under subparagraph II of Article 33;

II - advance payments by member institutions of twelve to sixty ordinary monthly contributions;

III - credit transactions with private, government, or multilateral institutions;

IV - issuance of debt securities; and

V - other sources of funds, upon proposal by the FGC's administration and subject to prior authorization by the Central Bank of Brazil.

§3. Amounts calculated regarding contributions that were over- or under-calculated shall be refunded or supplemented, as applicable, adjusted for the basic interest rate, within a period of up to thirty-six months from the deadline established by the applicable regulation for fulfilling the obligation to submit the necessary information for calculating the contributions.

§4. The amounts referred to in §3 shall be refunded or paid in full within five business days from the date of the refund request or the determination of the contribution, as applicable.

§5. Institutions associated with the FGC that are subject to intervention or extrajudicial liquidation are not required to pay contributions to the FGC.

CHAPTER III - Associated Institutions

Article 11. The following are member institutions of the FGC: Caixa Econômica Federal, universal banks, commercial banks, investment banks, development banks, credit, financing, and investment companies, real estate credit companies, mortgage companies, and savings and loan associations operating in the country.

Sole paragraph. Membership in the FGC implies that the member institution authorizes:

I - sharing between the FGC and the Central Bank of Brazil, pursuant to Article 1, §3, subparagraph V, of Complementary Law No. 105, of January 10, 2001, of the following information concerning the FGC, including information that may be protected by legal confidentiality, but excluding information that would enable identifying the holders of transactions maintained at member institutions:

a) financial information contained in periodic statements and forms submitted to the Central Bank of Brazil, which are necessary for the FGC to monitor member institutions' risk and calculate the FGC's liquidity

adequacy; and

b) upon request for transactions referred to in Article 3, *caput*, section II, any other information regarding the requesting institution that is necessary for assessing the feasibility of the transaction;

II - assessment, at any time, by the FGC or by third parties contracted by the FGC, in accordance with the provisions of Complementary Law No. 105 of January 10, 2001, of the member institution's systems and controls related to the following processes:

a) assessing the amounts of the financial instruments covered by the FGC's guarantee;

b) calculating and collecting ordinary, special, and additional contributions due to the FGC;

c) assessing the limits for issuing financial instruments covered by the FGC's special guarantee; and

d) producing and providing statistical information regarding the financial instruments covered by the FGC's guarantee; and

III - public disclosure of reports that have been consolidated by a member institution on the financial instruments covered by the FGC's guarantee.

Article 12. For the purposes of exclusion from the FGC's membership, just cause is deemed to exist for an institution that:

I - is subject to a regulatory intervention or extrajudicial liquidation; (Repealed by CMN Resolution No. 5.279 of January 22, 2026)

II - changes its corporate purpose, thereby ceasing to be categorized as one of the institutions referred to in Article 11; or

III - has had its operating license revoked or rescinded by the Central Bank of Brazil.

§1. If any of the circumstances referred to in the *caput* arise, the FGC shall notify the member institution to submit, within fifteen days, its defense in the proceeding aimed at its exclusion from the roster of member institutions, providing the facts and documents it deems appropriate.

§2. Once the period referred to in §1 has elapsed, whether or not a defense has been submitted, the Board of Directors shall decide, within thirty days, on the exclusion of the member institution.

§3. An appeal may be filed with the General Meeting against the Board of Directors' decision to exclude an associated institution pursuant to §2, without suspensive effect, within fifteen days from the date of notification of the decision.

Article 13. The member institution may withdraw from the FGC's membership at any time, provided that it demonstrates:

I - that it has changed its corporate purpose and is no longer categorized as one of the institutions referred to in Article 11; and

II - that it has no outstanding balances on transactions covered by ordinary or special guarantees provided by the FGC.

Article 14. The duties of member institutions are:

- I - to comply with and enforce the FGC's Bylaws and Regulations;
- II - to attend and vote at General Meetings;
- III - to pay contributions in a timely manner, in accordance with established criteria; and
- IV - to provide the FGC with:
 - a) by April 30 and September 30 of each year, and whenever requested, copies of the semiannual financial statements and independent audit reports; and
 - b) consolidated information, for statistical purposes, regarding the financial instruments covered by the FGC's guarantee, prepared in accordance with applicable regulations; and
- V - to disclose to all its customers holding instruments covered by the FGC guarantee, in June of each year, in a comprehensive and thorough manner, via printed correspondence or electronic communication, a message to inform them that the balances of their respective deposits or investments are guaranteed by the FGC, up to the limit set forth in its Regulations.

Sole paragraph. The text of the message to be disclosed pursuant to subparagraph V of the *caput*:

- I - shall be limited to two hundred words;
- II - shall be provided by the FGC to its member institutions by the end of April of each year; and
- III - may be included in the body of other communications sent by the member institution to its clients, provided that it stood out and the font size is at least equal to that of the rest of the communication's text.

Article 15. The FGC's Governing Bodies are:

- I - the General Meeting;
- II - the Board of Directors;
- III - the Advisory Board;
- IV - the Executive Board;
- V - the Fiscal Council; and
- VI - the Audit Committee.

Sole paragraph. The members of the FGC's governing bodies are neither jointly nor severally liable for the FGC's corporate obligations, pursuant to subparagraph V of Article 46 of the Brazilian Civil Code.

Article 16. The General Meeting, the FGC's highest decision-making body, comprises all member institutions, which have the right to vote, subject to the following rules:

- I - only member institutions that are current with their contributions to the FGC may vote; and
- II - each member institution's voting right shall correspond to the sum of the voting units it holds.

§1. Each Brazilian real paid in the last regular contribution prior to the respective

General Meeting, disregarding cents, shall confer one voting unit to the member institution.

§2. The voting rights of member institutions belonging to the same financial conglomerate shall be considered based on the amount of the regular contribution actually paid to the FGC by the group of institutions; however, the member institution designated in writing for this purpose by the conglomerate's lead institution may exercise the voting rights corresponding to the combined voting units of the entire conglomerate.

Article 17. Member institutions shall meet by April 30 of each year at an Ordinary General Meeting:

I - to review the administrators' accounts, examine, discuss, and vote on the financial statements, taking into account the opinions of the independent auditors and the Fiscal Council;

II - to elect the members of the Board of Directors, the Fiscal Council, and the Advisory Council; and

III - to set the overall compensation limit for the Board of Directors, the Executive Board, the Audit Committee, and the Fiscal Council, to be distributed among their members as deemed appropriate by the Board of Directors.

Article 18. An Extraordinary General Meeting may be convened for deliberating on other matters of interest to the FGC, including to approve the establishment of the partnerships provided for in Article 2, sole paragraph; to elect members of the Advisory Board, the Board of Directors, and the Fiscal Council; and to set the overall remuneration limit for the Board of Directors, the Executive Board, the Audit Committee, and the Fiscal Council, to be distributed among their members as deemed appropriate by the Board of Directors.

Article 19. The General Meeting shall be convened with at least ten calendar days' notice, through publication on the FGC's website and electronic distribution of the notice to member institutions, always including the agenda:

I - by the Chair of the Board of Directors, either on his or her own initiative or at the request of two or more of its members;

II - by two or more members of the Board of Directors who signed the request to the Chair of the Board of Directors referred to in subparagraph I, if the chair does not arrange for posting the call notice within ten days from receipt of the request; or

III - on the initiative of member institutions that collectively represent at least 1/5 (one-fifth) of the total voting units, subject to the criteria set forth in Article 16.

Article 20. The General Meeting shall be convened and presided over by the Chair of the Board of Directors, who shall invite one of those present to serve as secretary for the proceedings.

§1. In the absence of the Chair of the Board of Directors, the General Meeting shall be convened and presided over by the Vice Chair of the Board of Directors.

§2. In the simultaneous absence of both the Chair and the Vice Chair of the Board of Directors, the General Meeting shall be convened by any member of the Board, and the member institutions present shall elect the Chair of the Meeting.

Article 21. The General Meeting shall be convened with any number of member institutions present, and its resolutions shall be adopted by a simple majority of the voting units present at the meeting, subject to the criteria set forth in Article 16 of these Bylaws.

Article 22. The following quorums apply to resolutions concerning the amendment of the FGC's Bylaws or Regulations or to the election of members of the Board of Directors:

I - the first call for the meeting shall be valid with the presence of at least 50% (fifty percent) plus one of the voting units of the member institutions, and subsequent calls shall be valid once the presence of at least 1/3 (one-third) of the voting units of the member institutions is reached; and

II - resolution by a vote of at least two-thirds (2/3) of the voting units of the member institutions present at the meeting.

§1. Upon approval of the amendment to the Bylaws or Regulations by the General Meeting, the respective proposal shall be forwarded to the Central Bank of Brazil for review and submission to the National Monetary Council.

§2. A member institution may be represented by another institution by means of a power of attorney granting specific powers for each General Meeting.

§3. The number of votes in favor, against, and abstentions for each item submitted for deliberation shall be recorded in the minutes of the respective General Meeting.

Article 23. Removal of members of the Board of Directors or the Executive Board requires a decision-making quorum of 2/3 (two-thirds) of the voting units of the member institutions.

Article 24. The FGC shall be managed by the Board of Directors and the Executive Board, with the following procedures for electing members of the Board of Directors:

I - the election shall be conducted through voting on slates containing the names of the candidates for all positions up for election, which shall be registered with the election committee as soon as the General Meeting announces the number of positions up for election;

II - the slate shall have only one candidate for each position;

III - each member institution may submit only one slate;

IV - the slate that receives the highest number of votes from member institutions, in accordance with the quorums established in Article 22, shall be declared the winner; and

V - in the event of a tie in the voting, a new General Meeting shall be convened, and the deadline for submitting slates shall be reopened.

§1. Requirements for membership on the Board of Directors are the following:

I - to be of good character;

II - not be barred by any special law, nor have been convicted of bankruptcy offenses, tax evasion, malfeasance, active or passive corruption, extortion, embezzlement, offenses against the public economy, against public trust, against property, or against the National Financial System; nor have been sentenced to a criminal penalty that albeit temporarily prohibits access to public office;

III - not have been declared ineligible or suspended from serving as a fiscal council member, board member, director, or managing partner in financial institutions and other institutions regulated by the Central Bank of Brazil, or in supplemental pension entities, insurance companies, capitalization companies, publicly traded companies, or entities subject to the supervision of the Brazilian Securities and Exchange Commission;

IV - neither the individual nor any company in which the individual is a controlling shareholder or manager may be liable for default on liquid, certain, and due monetary obligations;

V - not have been declared bankrupt or insolvent; and

VI - not have controlled or managed during the two years preceding the election, a firm or corporation that was the subject of a declaration of insolvency, out-of-court liquidation, intervention, special temporary administration regime, bankruptcy, or judicial reorganization.

§2. To assess compliance with the requirement set forth in subparagraph I of paragraph 1, the following situations and occurrences shall be considered:

I - a criminal proceeding in which a claim has been accepted, relating to the crimes mentioned in subsection II of paragraph 1, in which the candidate for the position is a defendant, or in which any company of which the candidate is or was, at the time of the events, a controlling shareholder or director;

II - a civil proceeding related to the National Financial System, the Brazilian Payment System, the Securities Distribution System, the National System of Insurance, Capitalization, Reinsurance, and Open Supplementary Pension Plans, or the Closed Supplementary Pension System;

III - disqualification from holding public office by internal or external oversight bodies within the Federal, State, or Municipal Public Administration;

IV - disciplinary action for serious misconduct related to noncompliance with the Code of Ethics, Code of Conduct, or other similar corporate regulatory instruments at the institutions where the individual has worked; and

V - other analogous situations, events, or circumstances deemed relevant by the General Meeting.

§3. Subject to the provisions of §1, candidates for membership on the Board of Directors are required to:

I - have held, for at least two years, a management, executive, or senior advisory position at member institutions or regulatory bodies of the National Financial System, the Brazilian Payments System, the Securities Distribution System, the National System of Insurance, Capitalization, Reinsurance, and Open Supplementary Pension Plans, or the Closed Supplementary Pension System; or

II- possess proven knowledge of the financial market, the National Financial System, and its safety net.

§4. In order to ensure governance practices and management segregation, including those referred to in subparagraphs I and II of Article 25, candidates for membership on the Board of Directors shall be evaluated and submitted, prior to the General Meeting convened to elect them, by an institution or company with recognized expertise, experience, and reputation in recruiting and selecting

candidates for positions of this kind in Brazil or abroad, engaged at the expense of the FGC.

Article 25. The Board of Directors shall consist of five to nine members, who must be individuals residing in Brazil, subject to the following provisions:

I - It is not allowed for controlling shareholders, directors, or employees of financial institutions, third-party asset managers, other institutions authorized to operate by the Central Bank of Brazil, or companies belonging to their respective conglomerates to serve on the Board; nor may professionals from such institutions or companies who are formally on leave or temporarily suspended serve; and

II - Directors or employees of professional associations representing financial institutions or other institutions authorized to operate by the Central Bank of Brazil are not allowed to serve on the Board, nor are professionals from such associations who are formally on leave or temporarily suspended.

Article 26. The term of office for members of the Board of Directors shall be up to three years, with re-election permitted, provided that the total length of consecutive terms does not exceed six years.

§1. The term of the Board of Directors shall continue until the newly elected directors take office.

§2. Members of the Board of Directors shall be exempt from providing a management guarantee.

§3. At least one member of the Board of Directors shall have a term that does not coincide with those of the other members.

Article 27. The Board of Directors shall declare vacant the position of any member who, without just cause, fails to attend three consecutive meetings.

Article 28. The Board of Directors shall meet upon being convened by the Chair, either on his or her own initiative or at the request of two or more of its members.

§1. If the Chair fails to issue the respective notice within seven days of receiving the request to convene a meeting, the members of the Board of Directors who requested the meeting, as provided in the *caput*, may issue it.

§2. The meeting notice shall outline the agenda and be delivered, against receipt, to the members of the Board of Directors at least ten days in advance.

§3. The notice period referred to in §2 is waived when all members of the Board of Directors are present or represented at the meeting, or when there is written confirmation from all members agreeing to hold the meeting.

§4. A meeting of the Board of Directors may only take place with the presence or representation of an absolute majority of its members, and resolutions shall be decided upon by a simple majority of the votes of those present.

§4-A. In the event of a tie in the voting, the casting vote shall be cast by the Chair of the Board of Directors or, in the Chair's absence or inability to serve, by the Vice Chair.

§4-B. In the absence of both the Chair and the Vice Chair of the Board of Directors, the casting vote shall be cast by the member with the longest tenure on the Board or, if this criterion cannot be met, by a member chosen from among those who are present at the meeting.

§4-C. The quorum required for deliberation on the exceptional cases provided for in Article 4, §1, and Article 5, §4, and for establishing the advance payment of ordinary monthly contributions, as addressed in Article 10, §2, item II, is two-thirds (2/3) of the full members of the Board of Directors.

§5. Minutes of the meetings of the Board of Directors shall be recorded in the appropriate register and signed by those attending.

Article 29. The FGC shall have an Advisory Board with no executive functions, comprising ten members elected by the General Meeting from a list of nominees submitted by the Board of Directors, with individual terms of up to three years; reelection is permitted. The following seats are reserved:

- I - six seats to be held by the six member institutions with the highest number of voting units, calculated in accordance with Article 16 of these Bylaws; and
- II - four seats to be held by representatives of the remaining member institutions.

§1. The Advisory Board shall meet upon convocation by the Board of Directors, when the latter decides to consult it on:

- I - formulating policies, guidelines, and strategies for the FGC's operations in the pursuit of its objectives;
- II - operations and transactions in which the FGC is called upon to participate and that require adequate assessment in terms of their impact on the financial market; and
- III - other matters, within the scope of the FGC's activities, that may affect the soundness and stability of the National Financial System.

§2. The members of the Advisory Board shall be individuals with recognized knowledge and experience in business, operations, and activities carried out within the financial system; the disqualifications set forth in subparagraphs I and II of Article 25 do not apply to them.

§3. The meetings of the Advisory Board shall be:

- I - convened at the discretion of the Board of Directors, and may be held by telephone or electronic means, with a summary of the meetings maintained in a specific registry; and
- II - convened with the attendance of a majority of its members.

§4. The members of the Advisory Board shall sign a confidentiality agreement addressed to the Central Bank of Brazil; this agreement shall extend to any individuals whom a board member needs to consult in order to develop their opinion.

§5. Members of the Advisory Board shall not receive compensation for serving in this capacity.

§6. In performing their duties, members of the Advisory Board shall act to fulfill the purposes of the FGC, as set forth in Article 2 of these Bylaws.

Article 29-A The Audit Committee is a permanent statutory body that advises the Board of Directors, with no decision-making authority or executive functions.

§1. The Audit Committee shall comprise three to four members appointed and removed by the Board of Directors, in accordance with these Bylaws and the Internal Rules of Procedure of the said body.

§2. The Audit Committee shall comprise individuals who meet the requirements set forth in Article 24, §§ 1 and 2, and in Article 25, *caput*, subparagraphs I and II, of these Bylaws.

§3. In addition to other duties assigned to it by the Board of Directors, the Audit Committee shall be responsible for:

- I - review and issue recommendations to the Board of Directors regarding engagement or replacement of independent auditors;
- II - review and issue recommendations to the Board of Directors regarding the possible engagement of extraordinary services to be provided by the independent audit firm, in order to ensure its full independence;
- III - monitor the activities of the independent audit firm in order to assess its independence, the quality of the provided services, and compliance with current and applicable laws and regulations, as well as with the FGC's internal documents, and the suitability of services provided for meeting the FGC's needs;
- IV - analyze and issue recommendations to the Board of Directors with regard to selection or changes to accounting practices adopted by the FGC's management;
- V - evaluate recommendations made by the internal and independent audits, issuing recommendations to the Board of Directors regarding the resolution of any disagreements among the involved parties;
- VI - oversee the preparation of financial statements, monitoring the quality and integrity of regular information, management reports, and the information referred to in Article 36, §3, of these Bylaws, and making such recommendations to the Board of Directors as deemed necessary; and
- VII - report periodically to the Board of Directors on the activities performed by the Audit Committee, including preparing an annual report.

§4. The Audit Committee shall meet ordinarily once every quarter and, on an extraordinary basis, whenever necessary, upon notice issued by its coordinator or by at least two members, which may be provided electronically, at least forty-eight hours in advance.

Article 30. The Executive Board, which comprises two to five directors — one of whom shall be the Chief Executive Officer and the others without specific titles — shall be elected by the Board of Directors for terms of up to three years, and reelection allowed.

§1. The provisions of §§ 1 through 3 of Article 24 and subparagraphs I and II of Article 25 apply to the members of the Executive Board, and the Board of Directors shall assess the provisions of subparagraph V of §2 of Article 24, when applicable.

§2. The term of office of the Executive Board shall extend until the new elected directors take office.

§3. Candidates for membership on the Executive Board shall have their names evaluated and submitted to the Board of Directors by an institution or firm with recognized expertise, experience, and reputation in the recruitment and selection of candidates for positions of this kind in Brazil or abroad, engaged at the FGC's expense.

Article 31. The names of members elected to the Board of Directors and the Executive Board shall be submitted to the Central Bank of Brazil for evaluation of compliance with the requirements set forth in the regulations in force for holding positions in the statutory bodies of financial institutions and other institutions authorized to operate by said Autonomous Agency.

§1. Once the respective names have been approved, the members of the Board of Directors and the Executive Board:

I - have their appointment contingent upon signing the letter of appointment, the acknowledgment and agreement to the FGC Code of Ethical Conduct, and a letter of confidentiality addressed to the Central Bank of Brazil;

II - are subject to a six-month cooling-off period, beginning at the end of their terms of office, during which they will continue to receive the compensation associated with the position;

III - are required to maintain confidentiality of information received pursuant to the provisions of Article 11, sole paragraph, and are liable to civil and criminal penalties in the event of improper disclosure; and

IV - during their term of office and the quarantine period, they are prohibited from engaging in any paid activity at financial institutions, third-party asset management firms, other institutions authorized to operate by the Central Bank of Brazil, companies belonging to the respective conglomerates, or professional associations representing financial institutions or other institutions authorized to operate by the Central Bank of Brazil.

§2. The Board of Directors, upon receipt of a substantiated request, may authorize the pursuit of a new paid professional activity during the period referred to in subparagraph II of §1, waiving the requirement to undergo quarantine and suspending the payment of compensation, if it considers that the new professional opportunity does not constitute any risk of conflict of interest.

§3. Members of the Board of Directors and the Executive Board, in the event of proven noncompliance with the waiting period, shall be subject to payment to the FGC of a fine equivalent to twelve times the amount of their last received remuneration.

§4. Members of the Board of Directors and the Executive Board shall continue to receive the compensation assigned to their position during the cooling-off period referred to in §2; (Repealed by CMN Resolution No. 5.279 of January 22, 2026)

§5. Members of the Board of Directors and the Executive Board of the FGC are prohibited from directly or indirectly participating in any process for acquiring assets disposed of by the FGC or by affiliates, former affiliates, or companies belonging to their respective prudential conglomerates in the following situations:

I - in the course of the arrangements referred to in subparagraph "a" of paragraph I of Article 3, with the prohibition extending to spouses, partners, or relatives up to the third degree of the persons referred to in the *caput*;

II - in the course of the transactions referred to in subparagraph II of Article 3, extending the prohibition to spouses, partners, or dependents included in the annual income tax return of the persons referred to in the *main text*.

§6. The restriction referred to in §5 shall remain in effect during the quarantine period referred to in subparagraph II of §1.

Article 32. Members elected for the Advisory Board shall take office at the first

regular meeting of the Board of Directors held after the General Meeting that elected them, with their assumption of office being conditional upon them signing a certificate of assumption of office and a confidentiality agreement as provided for in §4 of Article 29.

Article 33. The Board of Directors shall have the following powers:

- I - to set the percentage of the regular contribution by institutions affiliated with the FGC, by submitting a specific, duly substantiated request to the Central Bank of Brazil for review and submission to the National Monetary Council for prior authorization;
- II - to establish the conditions for extraordinary contributions that member institutions are required to make to fund the guarantee to be provided by the FGC in the event described in Article 10, §2, item I, provided that such contributions may not exceed 50% (fifty percent) of the rate in effect for ordinary contributions;
- III - to establish general guidelines for the FGC's operations, particularly the policies and standards to be observed in fulfilling its social purposes and in the investment of its financial resources, establishing the requirements for portfolio composition and risk diversification, and authorizing engagement of third parties for portfolio management, subject to the provisions of Article 5;
- IV - to approve the Internal Regulations and define the authority to deliberate on and perform acts falling within the scope of the FGC's purpose;
- V - to through its president, supervise and conduct recruitment and selection of candidates for membership on the Board of Directors and the Fiscal Council, for approval by the General Meeting;
- VI - to submit to the General Meeting the names of candidates for membership on the Advisory Board;
- VII - to elect the members of the Executive Board;
- VIII - to approve the FGC's operating budget;
- IX - to approve the compensation levels for members of the Board of Directors, the Audit Committee, the Executive Board, and the Fiscal Council, subject to the overall limit established by the General Meeting;
- X - to decide on the acts and transactions that, in accordance with these Bylaws, fall within its jurisdiction, including disposal of permanent assets;
- XI - to decide on the engagement of independent auditors;
- XII - to appoint the Chair of the Advisory Board and the Coordinator of the Audit Committee;
- XIII - to review and approve the FGC's report and financial statements to be published;
- XIV - to establish the format and set the conditions for the transactions provided for in Article 3, *caput*, item II, of these Bylaws, in general terms;
- XV - to authorize, upon the proposal of the Executive Board, the conclusion of the transactions provided for in subparagraph II of Article 3 that exceed the Executive Board's decision-making authority as established in accordance with subparagraph IV;

XVI - to establish the criteria, limits, diversification requirements, operational format, and contractual clauses for the transactions provided for in Article 5;

XVII - to establish the criteria, limits, diversification requirements, operational format, and contractual clauses for the transactions provided for in Article 5; XI - to decide on the terms of the indemnity agreement referred to in Article 35-B, contracting insurance or other types of protection available on the market that provide guarantees to members of the FGC's governing bodies referred to in Article 15, *caput*, sub paragraphs II, III, IV, V, and VI, against any claims filed by third parties arising from acts performed in exercising their term of office, even if such term has already ended;

XVIII - to submit to the General Meeting proposals for entering into partnerships as provided for in Article 2, sole paragraph;

XIX - to elect, from among its members, the Chair and Vice Chair of the Board of Directors;

XX - to define the number of members to be appointed to the Board of Directors, the Audit Committee, and the Executive Board, subject to the limits set forth in these Bylaws; and

XXI - to decide on matters not expressly provided for herein.

Article 34. In addition to carrying out ordinary management activities, the Executive Board is responsible for:

I - representing the FGC in and out of court;

II - managing the FGC in accordance with the Bylaws and Internal Regulations;

III - approving the transactions provided for in subparagraph II of Article 3, subject to the authority, format, and conditions established by the policies approved by the Board of Directors;

IV - proposing to the Board of Directors the completion of the transactions provided for in subparagraph II of Article 3 that exceed the Executive Board's decision-making authority; and

V - approval of the transactions provided for in Article 5, in accordance with the criteria established by the Board of Directors.

Article 35. The FGC may only undertake obligations through the joint signature of:

I - two directors;

II - one director together with an attorney-in-fact holding a specific mandate.

Sole paragraph. Powers of attorney for the FGC shall be granted by two directors and must specify the powers conferred and the term of validity, except in the case of powers of attorney granted for judicial purposes, which may be issued with indefinite validity.

Article 35-A Members of the Boards, Committees, and the Executive Board are permitted to participate in meetings via teleconference or videoconference, provided that their effective participation and the authenticity of their vote can be ensured; such votes shall be considered valid for all legal purposes and incorporated into the minutes of the relevant meeting.

Article 35-B In addition to civil liability insurance, the FGC may enter into an

indemnity agreement in favor of members of the Board of Directors, the Executive Board, the Audit Committee, the Fiscal Council, Advisory Committees, and employees holding management positions, in order to guarantee payment of expenses arising from claims, inquiries, investigations, proceedings, and arbitration, administrative, or judicial processes, in Brazil or in any other jurisdiction, in order to protect them from liability for acts performed in the regular course of management — that is, those carried out diligently, in good faith, in the association's best interests, and in compliance with the administrators' fiduciary duties.

**CHAPTER VI -
The Fiscal
Year and
Financial
Statements**

Article 36. The FGC's fiscal year coincides with the calendar year.

§1. At the end of each fiscal year, the Executive Board shall have prepared a balance sheet and income statement for the fiscal year, as well as a report on the activities and results for the period and the status of reserves at the end of the fiscal year, for review by the Board of Directors.

§2. The FGC's semiannual and annual financial statements shall be audited by independent auditors and disclosed on the FGC's website.

§3. The FGC shall prepare a report to be published alongside the semiannual and annual financial statements, showing the amounts and results arising from managing the Resolution Fund (FR) and the financial resources allocated to the partnerships provided for in Article 2, sole paragraph.

Article 37. Net income calculated annually by the FGC shall be recorded as retained earnings in the financial statements.

**CHAPTER VII -
Fiscal Council**

Article 38. The FGC shall have a Fiscal Council that comprises three regular members, elected by the General Meeting.

Article 39. The Fiscal Council shall have the following duties:

I - to examine the FGC's balance sheets and financial statements, as well as the reports from management and the independent auditors, and to issue an opinion for consideration by the Ordinary General Meeting;

II - to convene the Ordinary General Meeting if the management bodies unjustifiably delay in convening the meeting for more than one month;

III - to attend the Board of Directors' meetings, represented by the Chair of the Fiscal Council, when the financial statements are approved or upon being summoned by that body;

IV - to elect, from among its members, the Chair of the Fiscal Council; and

V - to approve the Fiscal Council's Internal Rules of Procedure.

Article 40. The terms of office of the members of the Fiscal Council shall be up to three years, with reelection permitted, provided that the total length of consecutive terms does not exceed six years.

§1. The term of office of Fiscal Council members shall continue until the new elected members take office.

§2. The Fiscal Council shall meet ordinarily once every six months and, on an extraordinary basis, whenever necessary, upon a call issued by its Chair or by two of its members, which may be made electronically, with at least forty-eight hours' notice.

**CHAPTER VIII -
Liquidation**

Article 41. The FGC shall enter into liquidation in the cases provided for by law or

by order of the National Monetary Council, upon resolution of the General Meeting; the Board of Directors shall be responsible for appointing the liquidator, after consulting with the Central Bank of Brazil.

Article 42. In the event of the FGC's dissolution, its assets shall be transferred to a similar entity that will succeed it in its rights and obligations.