



RESOLUTION No. 4,469, DATED FEBRUARY 25, 2016

Changes Resolutions 4,222, dated May 23, 2013, and 3,792, dated September 24, 2009, and modifies and consolidates the rules that provide for the statute and regulation of Fundo Garantidor de Créditos (FGC).

The Central Bank of Brazil, in accordance with Article 9 of Law 4,595 dated December 31, 1964, makes it public that the National Monetary Council, in a meeting held on February 25, 2016, based on Articles 3, item VI, and Article 4, item VIII, of Law 4,595, of 1964, on Article 69 of Law 7,357, dated September 2, 1985, and on Article 7 of Decree-Law 2,291, dated November 21, 1986; and considering the provisions under paragraph 1 of Article 28 of the Supplementary Law 101, dated May 4, 2000, and paragraph 1, item XIII, of Article 1 of Supplementary Law 105, dated January 10, 2001,

RESOLVED THAT:

Article 1- Articles 2 and 6 of Resolution 4,222, dated May 23, 2013, shall henceforth be in force with the following wording:

"Article 2 – The ordinary monthly contribution of FGC's member-institutions is 0.0125% (one hundred and twenty five tenths of thousandth per cent) of the amount of balances of accounts corresponding to the instruments listed in Article 2, items I to X, of Annex II, even if the corresponding credits are not covered by the ordinary guarantee." (NR)

"Article 6

I – the amount of the contributions shall be calculated based on the balances on the last day of each month of the accounts referred to in Article 2;

§ 1

I – the accounts whose balances in the financial statements of member-institutions shall serve as the calculation basis for the contributions;

§ 2 - For the purpose of computation of the calculation basis of the contribution due, the value of the agribusiness credit notes issued



previously to the issuance of this Resolution shall not be considered. ”
(NR)

Article 2 – The statute and regulation of Fundo Garantidor de Créditos (FGC), which comprise Annexes I and II to Resolution 4,222, of 2013, shall come into effect with changes, as per versions consolidated in the provisions of Annexes I and II to this Resolution.

Article 3 – This Resolution shall come into force on the date of its publication.

Article 4 – It is hereby revoked § 8 of Article 41 of Resolution 3,792, of September 24, 2009.

Aldo Luiz Mendes
President of the Central Bank of Brazil, substitute

**ANNEX I TO RESOLUTION 4,469, DATED FEBRUARY 25, 2016
STATUTE OF FGC**

**CHAPTER I -
Denomination,
Object,
Purpose, Head
Office and Term**

Article 1 - Fundo Garantidor de Créditos (FGC) is a non-profit civil association, with legal status of a private company, governed by the present statute and by the applicable legal provisions and regulations.

Sole paragraph. FGC does not exercise any public function, including those by force of delegation.

Article 2 - FGC's purposes are:

I - protect depositors and investors under the financial system, up to the limits set forth by regulation;

II - contribute to the maintenance of stability of the National Financial System (SFN); and

III - contribute to the prevention of a banking systemic crisis.

Article 3 - FGC's object is to render guarantee regarding the financial instruments issued or raised by member-institutions, referred to under Article 11 of this statute, in the events of:

I - a decision for intervention or extrajudicial liquidation of a member-institution; and

II - recognition by the Central Bank of Brazil of the insolvency status of a member-institution that, under the terms of the current legislation, is not subject to the regimes referred to under item I.

Sole paragraph. Since FGC pays the debts of member-institutions, it has the right to reimburse itself for the amounts of debts paid under the terms of Article 346, item III, of the Civil Code.



Article 4 - It is also included in the object of FGC, considering the purposes set forth under items II and III of Article 2, the engagement of assistance and financial support operations, including liquidity operations with member-institutions, directly or through companies named by member-institutions, even with their controlling shareholders.

§ 1 - Operations referred to under the main clause of this article may also be contracted in order to promote the transfer of the equity control, the conversion, the merger, the consolidation, the spin-off or other forms of corporate reorganization legally accepted in the interest of member-institutions.

§ 2 - Operations under this article shall be subject to the following provisions:

I - they cannot exceed the amount projected for the guaranteed financial instruments under the responsibility of each member-institution or member-institutions of the same conglomerate, in the occurrence of events provided for under items I and II of Article 3.

II - they shall observe the following limits in relation to FGC's net equity, including the advances of contributions made by member-institutions, as shown in the monthly or annual balance sheet of FGC:

a) up to 25% (twenty five per cent) for all operations carried out with each member-institution or with all member-institutions of the same financial conglomerate; and

b) up to 50% (fifty per cent) for all operations addressed under this article.

§ 3 - In the event of an adverse economic situation recognized by the Central Bank of Brazil, and to protect the soundness and stability of the National Financial System, the risk limits set forth under § 2 may



be exceptionally exceeded, according to a resolution by FGC's Board of Directors.

Article 5 - In accordance with the criteria, the limits, the diversification requirements, the operational format, and the contractual clauses established by the Board of Directors, FGC may invest funds up to the overall limit of 50% (fifty per cent) of its net equity, added by the liabilities arising from the advance payment of ordinary contributions on the part of member-institutions, as shown in the monthly or annual balance sheet of FGC:

I - in the acquisition of credit rights from financial institutions and leasing companies;

II- in fixed income securities issued by member-institutions provided that they are guaranteed by credit rights constituted or to be constituted with funds from the respective investments; and

III - in corresponding asset transactions, under the provisions of Resolution 2,921, dated January 17, 2002.

§ 1 - FGC may sell assets acquired as a result of operations referred to in items I, II, and III under the main clause of this article.

§ 2 - Except for the events provided for under this statute, FGC is prohibited to use funds for the acquisition of real estate, or in variable income securities, save when received in liquidation of credits owned by FGC, whereupon they should be sold.

§ 3 - In the event of an adverse economic situation recognized by the Central Bank of Brazil, and to protect the soundness and stability of the National Financial System, the risk limit set forth under the main clause of this article may be exceptionally extended up to 75% (seventy five per cent) of FGC's net equity, as per resolution of its Board of Directors.



Article 6 - The amount of funds used in the operations referred to under Articles 4 and 5 shall comply with the limit of 75% (seventy five per cent) of FGC's net equity, added by liabilities arising from ordinary contributions paid in advance by member-institutions, as shown in the monthly or annual balance sheet of FGC.

Article 7 - FGC cannot refuse payment of guarantees rendered based on default in the payment of contributions on the part of member-institutions.

Sole paragraph. If there are signs of adoption of procedures with the purpose of receiving a reimbursement over the individual limit established or signs of operations indicating possible fraud or attempt, by any means, to exceed the maximum coverage amounts, the payment of guarantees shall be suspended, and after due analysis through a FGC's internal procedure, it may be refused, being the interested parties responsible to demonstrate the correctness of the procedures.

Article 8 - FGC's legal domicile is in the city of São Paulo (SP), and its head office is located at Avenida Brigadeiro Faria Lima, 201, 12th. Floor, ZIP Code 05426-100, in the city of São Paulo.

Article 9 - FGC's term of duration is undetermined.

***CAPÍTULO II –
Revenues and
Equity***

Article 10 – FGC's revenues comprise:

I - ordinary and special contributions from member-institutions;

II - fees on services resulting from the issuance of checks without provisions of funds;

III - recovery of credit rights in which FGC has subrogated itself, due to the payment of debts of member-institutions related to credits guaranteed;



IV - net income from services rendered by FGC and earnings from investment of its funds;

V - remuneration and charges corresponding to the receipt of amounts due as a result of operations referred to under Articles 4 and 5; and

VI - receipts from other sources.

§ 1 - The member-institutions' accountability is limited to the contributions they are obliged to pay, in compliance with the conditions set forth under FGC's regulation, not being secondarily liable for FGC's social obligations.

§ 2 - Whenever the circumstances indicate that FGC's equity needs additional funds to comply with its obligations, funds arising from the sources below shall be used, with due regard to the prevailing laws:

I - extraordinary contributions from member-institutions, as set forth under Article 32, item II, of this statute;

II - payment in advance, by member-institutions, of twelve to sixty ordinary monthly contributions;

III - credit operations with private, official or multilateral institutions; and

IV - issue of negotiable instruments; e

V - other sources of funds, as proposed by FGC's management and upon prior authorization by the Central Bank of Brazil.

**CHAPTER III –
Financial
Institutions**

Article 11 - FGC's member-institutions are Caixa Econômica Federal (Brazilian federal savings bank), multiple banks, commercial banks, investment banks, development banks, savings banks, finance and



investment companies, building societies, mortgage companies, and savings and loan associations operating in Brazil, which:

I – accept demand deposits in savings accounts or time deposits;

II - accept bills of exchange;

III – raise funds through the issuance and placement of real estate notes, mortgage notes, real estate credit notes or agribusiness credit notes; and

IV – raise funds through repurchase agreements having as object securities issued by an affiliated company after March 8, 2012.

Article 12 – FGC shall count on an unlimited number of member-institutions.

§ 1 - A decision for intervention or extrajudicial liquidation of a member-institution, as well as changes in the institution's corporate purpose that will result in its failing to meet the provisions under Article 11, shall be considered just cause for excluding the institution from FGC's membership.

§ 2 – The member-institution may submit a defense to the Board of Directors within the period of 15 (fifteen) days from the date of its exclusion from FGC's membership.

§ 3 - The decision made by the Board of Directors may be appealed, without suspensive effect, to the General Meeting of Members.

§ 4 – The member-institution has the right to leave FGC's membership when it deems necessary, as long as it provides evidence that it is not performing any of the activities set forth under Article 11 herein, nor maintaining balances of operations covered by the ordinary or special guarantees provided by FGC.



Article 13 – The duties of member-institutions are:

I - comply and enforce compliance with the statute and internal regulation;

II - attend and vote in the General Meeting of Members;

III - pay the contributions on time, in accordance with the criteria established; and

IV – make available to FGC:

a) up to April 30 and September 30 of each year, and whenever requested, a copy of the half-yearly financial statements and of the external audit reports; and

b) the consolidated information, for statistical purposes, on the financial instruments covered by FGC's guarantee, prepared in accordance with the prevailing regulation.

Article 14 - All member-institutions may freely exercise the rights set forth in the present statute.

**CHAPTER IV –
FGC's Bodies
and General
Meeting of
Members**

Article 15 – FGC comprises the following bodies:

I – the General Meeting of Members;

II - the Board of Directors;

III – the Advisory Council;

IV – the Executive Board; and

V – the Audit Board.



Sole paragraph. The members of FGC's bodies are not secondarily or severally liable for FGC's social obligations, pursuant to item V of Article 46 of the Brazilian Civil Code

Article 16 - The General Meeting of Members, the highest decision-making body of FGC, is composed of all member-institutions, which are entitled to exercise voting rights, observing the following rules:

I - a member-institution can only vote if it has paid all due contributions to FGC; and

II - the right to vote of each member-institution shall correspond to the sum of voting units it possesses.

§ 1 - Every real paid in the last ordinary contribution made to FGC before the respective General Meeting of Members, discarding the cents portion, shall grant one voting unit to the member-institution.

§ 2 - The voting right of member-institutions belonging to the same financial conglomerate shall take into consideration the amount of the ordinary contribution effectively disbursed to FGC by the group of institutions; however, the member-institution designated, in writing, by the conglomerate leader institution is allowed to exercise the voting right relative to the voting units of all the conglomerate.

Article 17 - Up to April 30 of each year, member-institutions shall meet at the General Meeting of Members to:

I - analyze the management accounts and examine, discuss and vote on the financial statements, based on the expert opinions of the independent auditors and the Audit Board;

II - elect the members of the Board of Directors, the Audit Board, the Executive Board, and the Advisory Council;



II - appoint the Chairman and the Vice-Chairman of the Board of Directors; and

IV - establish the overall limit of compensation for the Board of Directors, the Executive Board and the Audit Board, to be distributed among their members as per resolution of the Board of Directors.

Article 18 - The Extraordinary General Meeting of Members may be called to resolve on other matters of interest to FGC, including to elect administrators in the event of vacancy of positions, in which case the elected persons shall hold their position for the remaining period of term of office of the vacated positions.

Article 19 - The General Meeting of Members shall be called with a minimum of ten days' notice, by means of three consecutive publications in Federal Official Gazette (DOU), always displaying the agenda:

I - by the Board of Directors' Chairman, by his own initiative or at the request of two or more of its directors;

II - by two or more directors who signed the request made to the Board of Directors' Chairman, in the event that the latter does not order the publication of the calling notice within ten days from the receipt of said request;

III - by initiative of member-institutions which jointly represent a minimum of 1/5 (one-fifth) of the total voting units, in accordance with the criteria set forth in Article 16 of this statute.

Article 20 - The General Meeting of Members shall be installed and presided over by the Chairman of the Board of Directors, who shall invite one of the directors to serve as secretary of the Meeting.

Sole paragraph. In the absence of the Board of Directors' Chairman, the General Meeting of Members shall be installed by any one of the



directors, being the responsibility of member-institutions present to elect the Chairman of the Meeting.

Article 21 - The General Meeting of Members shall be installed with any number of member-institutions present and their decisions shall be made by a simple majority of voting units attending the Meeting, in accordance with the criteria set forth under Article 16 of this statute.

Article 22 - Decisions referring to the reform of the statute or regulation of FGC, or the election or dismissal of members of the Board of Directors or the Executive Board, shall be based on the following quorums:

I - installation on a first call with the presence of a minimum of 50% (fifty per cent) plus one voting unit of the member-institutions, and, in the following calls, until reaching the minimum of 1/3 (one-third) of the voting units of the member-institutions;

II - decision upon a minimum of 2/3 (two-thirds) of the voting units of member-institutions attending the Meeting.

§ 1 - After approval of the reform of the statute or regulation by the General Meeting of Members, the respective proposal shall be forwarded to the Central Bank of Brazil, for review of and submission to the National Monetary Council.

§ 2º - A member-institution may be represented by another by proxy with specific powers for each session of the General Meeting of Members.

Article 23 - For the removal of directors or Executive Board officers, a quorum of 2/3 (two-thirds) of the member-institutions' voting units is necessary.



**CHAPTER V –
Management of
FGC**

Article 24 - FGC shall be managed by the Board of Directors and the Executive Board elected by the General Meeting of Members, in accordance with the criteria set forth under Article 16 and the following procedures:

I - the election of directors shall be made by voting on slates, containing the name of the candidates to the sitting or alternate positions for all offices in question, being necessary for the slates to be registered with the presiding board soon after the General Meeting of Members discloses the number of offices to be elected;

II - the name of each candidate for a sitting or alternate position on the Board of Directors shall be included in one slate only;

III - each member-institution shall submit one slate only;

IV - the winner slate shall be the one that receives the largest number of votes from member-institutions, in accordance with the quorums set forth under Article 22; and

V - in the event of a tie vote, a new General Meeting of Members shall be called and establish the new period for the submission of slates.

Article 25 - The Board of Directors shall comprise five to nine sitting members and an equal number of alternates, natural persons residing in the country, in compliance with following provisions:

I - there shall not be allowed the participation of controllers, administrators or employees of financial institutions; of administrators of third-party funds; of other institutions authorized to operate by the Central Bank of Brazil; or of companies belonging to the respective conglomerates; as well as of employees of these institutions or companies who may be formally under license or temporarily away from their jobs;



II - there shall not be allowed the participation of administrators or employees of professional associations representing financial institutions or of other institutions authorized to operate by the Central Bank of Brazil, as well as of employees of these associations who may be formally under license or on temporary leave; and

III - in the event of resignation or impediment of a director, the Board of Directors shall appoint one of the alternates to fill the vacancy until the end of the respective term of office.

Article 26 - The term in office of the directors shall be of three years, with re-election allowed for another term.

§ 1 - The term of office shall extend until the newly elected directors take office.

§ 2 - Directors are not required to provide guarantee of office.

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

Article 28 - The Board of Directors shall meet at the call of the Chairman, by his own initiative or at the request of two or more directors.

§ 1 - If within seven days of the receipt of the request for call the Chairman does not issue the respective notice, two or more directors who have requested the meeting may forward it.

§ 2 - The call notice shall indicate the agenda and be delivered, with a receipt of delivery, to the directors with at least ten days prior to the date of the meeting.

§ 3 - The advance notice mentioned under § 2 above shall be waived when the meeting is attended by all directors of the Board or their



representatives, or alternatively, by means of a written statement of all directors informing that they do agree with the meeting session.

§ 4 - The meeting of the Board of Directors can only be held with the attendance or representation of the absolute majority of its members and the resolutions shall be taken by a majority of votes. In the event of a tie, the casting vote shall be exercised by the Chairman.

§ 5 - The minutes of the Board of Directors' meetings shall be drawn up in the Company's records and be signed by all attending the meeting.

Article 29 - FGC shall have an Advisory Council, without executive functions, formed by no more than six sitting members and six alternates, elected by the General Meeting of Members, based on the nomination made by the Board of Directors, with a term of office of three years and re-election allowed. The Advisory Council shall meet whenever called by the Board of Directors, when the latter decides to consult it on:

I - ideas, suggestions and proposals for creating policies, guidelines and strategies regarding FGC's conduct in the performance of its purposes;

II - operations and businesses in which FGC may be called to participate and which require an adequate evaluation of repercussion on the financial market; and

III - other matters within FGC's scope of action, which may reflect upon the soundness and stability of the National Financial System (SFN).

§ 1 - Members of the Advisory Council shall be individuals with renowned knowledge and experience in business, operations and activities carried out in the financial system, and the restrictions



provided for under items I and II of Article 25 shall not be applicable to them. § 2 - Meetings of the Advisory Council shall be:

I – called by the Board of Directors on its own initiative and may be held via telephone or electronic devices, and the minutes of the meetings shall be kept in a specific file; and

II – instated with the attendance of the majority of its members.

§ 3 - Members of the Advisory Council shall sign a confidentiality commitment letter addressed to the Central Bank of Brazil, and such commitment shall be extended to those that the director may need to consult to formulate his qualified opinion.

Article 30 - The Executive Board, formed by two to five officers, one of them being the Chief Executive Officer and the others without any specific designation, shall be elected by the General Meeting of Members for a three-year term of office, with re-election allowed by means of nomination made by the Board of Directors, in accordance with the following provisions:

I - there shall not be allowed the participation of controllers, administrators or employees of financial institutions; of administrators of third-party funds; of other institutions authorized to operate by the Central Bank of Brazil; or of companies belonging to the respective conglomerates; as well as of employees of these institutions or companies who may be formally under license or temporarily away from their jobs; and

II - there shall not be allowed the participation of administrators or employees of professional associations representing financial institutions or of other institutions authorized to operate by the Central Bank of Brazil, as well as of employees of these associations who may be formally under license or on temporary leave.



Sole paragraph. The term of office shall extend until the newly elected officers take office.

Article 31 - Members elected to the Board of Directors, the Advisory Council, and the Executive Board shall have their names submitted to the Central Bank of Brazil, which shall approve them if they meet the requirements set forth in the current regulation for the exercise of positions in statutory bodies of financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

§ 1 - Once the respective names are approved, the directors and members of the Advisory Council and Executive Board shall take office after signing the confidentiality commitment letter addressed to the Central Bank of Brazil.

§ 2 - The directors and Executive Board officers, during the exercise of their terms of office and for four months after the end of their term of office, are prohibited to perform any paid activity for financial institutions, administrators of third-party funds, and other institutions authorized to operate by the Central Bank of Brazil, for companies belonging to the respective conglomerates or for professional associations representing financial institutions, or other institutions authorized to operate by the Central Bank of Brazil.

§ 3 - Directors and Executive Board officers shall continue to receive remuneration attributed to the position for four months after the end of their term of office.

Article 32 - The responsibilities of the Board of Directors are:

I - to establish the percentage of ordinary contributions to be paid by member-institutions to FGC, upon a specific request, duly substantiated, submitted to the Central Bank of Brazil, for review of and submission to the prior authorization of the National Monetary Council, observing the maximum percentage set forth by the National Monetary Council;



II - to establish the conditions for the extraordinary contributions that shall be made by member-institutions for paying the guarantee to be rendered by FGC in the event referred to under Article 10, § 2, item I, of this statute, observing that these contributions are limited to 50% (fifty per cent) of the current rate used for the ordinary contributions;

III - to establish the overall direction of FGC's services, especially the standards and policies to be followed in the fulfillment of its social purposes and in the use of its funds, defining the requirements of risk portfolio composition and diversification, being even allowed to hire portfolio administration from third parties, in accordance with the provisions under Article 5 herein;

IV - to approve the internal bylaws and establish responsibilities for taking decisions and carrying out actions within the scope of FGC;

V - to forward to the General Meeting of Members the names of candidates to the Executive Board, the Audit Board and Advisory Council;

VI - to approve FGC's expenditure budget and investment budget;

VII - to submit a duly substantiated proposal to the Central Bank of Brazil, for review of and submission to the prior authorization of the National Monetary Council, for changing the percentage of ordinary monthly contributions;

VIII - to approve the level of compensation for directors and members of the Executive Board and the Audit Board, observing the overall limit established by the General Meeting of Members;

IX - to decide on the actions and operations that, in accordance with this statute and the internal bylaws, fall under its responsibilities, including the sale of fixed assets items;



X – to decide on the engagement of independent auditors;

XI – to appoint the Chairman of the Advisory Council;

XII – to review the monthly balance sheet and express an opinion on the report and financial statements of FGC;

XIII – to establish the format and conditions of operations set forth under Article 4 herein, generally or specifically, in terms of deadlines, charges, guarantees, and other conditions;

XIV – to establish the criteria, limits, diversification requirements, operational format, and contractual clauses for operations provided for under Article 5 of this statute;

XV – to decide on taking out insurance or other type of protection available in the market, in order to provide guarantee to the members of FGC's bodies referred to under items II, III, IV, and V of Article 15, against any claims made by third parties as a result of acts carried out during their terms of office, even if after the end of their term of office; and

XVI – to decide on the cases not covered herein.

§ 1 - In the event of an adverse economic situation recognized by the Central Bank of Brazil, and to protect the soundness and stability of the National Financial System, the charges addressed under item XIII of this article may be fixed at levels lower than those of the market, as per decision by FGC's Board of Directors.

§ 2º - Two thirds (2/3) of the sitting members of the Board of Directors is the quorum required to take a decision on the exceptions set forth in the previous paragraph, in § 3 of Article 4, in § 3 of Article 5, and for determining the advance of the ordinary monthly contributions mentioned in item II of § 2 of Article 10.



Article 33 - The Executive Board's responsibilities, in addition to carrying out ordinary management acts, are:

I - the active and passive representation of FGC, in and out of court;

II - the management of FGC, in accordance with the statute and internal bylaws;

III - the approval of operations set forth under Article 4 of this statute, in compliance with the format and conditions laid down by the Board of Directors; and

IV - the approval of operations set forth under Article 5 of this statute, in accordance with the criteria established under the internal bylaws, whenever they are characterized as operations related to specific financial institutions.

Sole paragraph. The representation in court for receiving citation or notice, rendering personal testimony or similar acts, shall fall upon the Executive Officer, who may appoint another officer or an attorney-in-fact with special powers to act on his behalf.

Article 34 - FGC can only assume obligations through joint signatures:

I - of two officers; and

II - of one officer together with an attorney-in-fact with specific powers.

Sole paragraph. FGC's proxies shall be granted by two officers and shall contain the specification of powers conferred and the term of validity, except in the granting of proxies for legal purposes, which may be issued with an indeterminate term of validity.



**CHAPTER VI –
Fiscal Year and
Financial
Statements**

Article 35 - FGC's fiscal year shall coincide with the calendar year.

§ 1 - At the end of each semester, the Executive Board shall prepare half-yearly financial statements.

§ 2 - At the end of each fiscal year, the Executive Board shall prepare the balance sheet and the income statement for the year, as well as a report on the activities and results for the period and the status of capital reserves at the end of the year, to be submitted to the Board of Directors for review.

§ 3 - FGC's annual and half-yearly financial statements shall be examined by the independent auditors, published in Federal Official Gazette, and released on FGC's internet site.

Article 36 – FGC's income for the year shall be recorded in the capital reserves as set forth under the internal bylaws.

**CHAPTER VII –
Audit Board**

Article 37 - FGC shall have an Audit Board composed of three sitting members and an equal number of alternates, elected by the General Meeting of Members.

Article 38 – The Audit Board shall be responsible for reviewing FGC's balance sheets and financial statements, as well as the management and independent auditors' reports, issuing a qualified opinion for examination of the General Meeting of Members.

Article 39 - The term of office of Audit Board members shall be up to three years, with re-election permitted.

Sole paragraph. The provisions under items I and II of Article 25 and under Article 31 of this statute are applicable to the Audit Board members.

**CHAPTER VIII -
Liquidation**

Article 40 - FGC shall go into liquidation in the events provided for by law or resolution of the National Monetary Council, by means of a



decision of the General Meeting of Members, being incumbent upon the Board of Directors to appoint the liquidator after consultation with the Central Bank of Brazil.

Article 41 - In the event of FGC's dissolution, its assets shall be allocated to a related entity that may retain its rights and obligations.



**ANNEX II TO RESOLUTION 4,469, DATED FEBRUARY 25, 2016
REGULATION OF FGC**

**CHAPTER I –
Ordinary
Guarantee**

Article 1 - The beneficiaries of the ordinary guarantee rendered by Fondo Garantidor de Créditos (FGC) are the member-institutions, referred to under Article 11 of the FGC's statute, the investors and depositors of these institutions.

Article 2 - The credits represented by the following financial instruments are covered by the ordinary guarantee rendered by FGC:

I - demand deposits or deposits drawable upon prior notice;

II - savings deposits;

III - time deposits with or without the issuance of certificate;

IV - deposits kept in accounts other than checking accounts used for registration and control of the flow of funds relative to the payment of salaries, compensation, retirement benefits, pension and the like;

V - bills of exchange;

VI - real estate notes;

VII - mortgage notes;

VIII - real estate credit notes;

IX - agribusiness credit notes; and

X - repurchase agreements that have as object securities issued by an affiliated company after March 8, 2012.

§ 1 - The ordinary guarantee does not cover:



I - deposits, loans, or any other funds raised abroad;

II - deposits raised from residents abroad;

III - operations related to programs of governmental interest instituted by law;

IV - judicial deposits;

IV - any financial instrument that contains a subordination clause, authorized or not by the Central Bank of Brazil to comprise the regulatory capital of the financial institutions and other institutions authorized to operate by the Central Bank of Brazil;

VI - credits:

a) owned by financial institutions and other institutions authorized to operate by the Central Bank of Brazil, private pension entities, insurance companies, capitalization companies, investment clubs, and investment funds; and

b) consisting of shares of investment funds or that represent interests in the entities referred to in item "a" or in their own financial instruments;

§ 2 - The total credits of each person against the same member-institution, or against all member-institutions of the same financial conglomerate, shall be guaranteed up to the amount of R\$ 250,000.00 (two hundred and fifty thousand reais).

§ 4 - For the purpose of determining the guaranteed amount of credits to each person, the following criteria must be complied with:

I - credit holder is the person in whose name the financial instrument is entered in the books of the member-institution, or the person



designated in a security issued or accepted by said member-institution;

II - there shall be added all credits of each creditor identified by the respective number in the National Register of Individual Taxpayers (CPF) or the National Register of Corporate Taxpayers (CNPJ) against all member-institutions of the same financial conglomerate;

III - in the event of investment in a financial instrument related under the items of the main clause of this article, whose negotiation is mediated by an institution belonging to the National Financial System (SFN), the ownership of credits against FGC's member-institutions shall be evidenced by the intermediary institution's client involved in the operation, upon presentation of the operation's negotiation note, in accordance with the applicable law;

IV - credits held by unincorporated associations, co-ownerships, and other similar entities, when covered as provided for in this regulation, shall be guaranteed up to the amount referred to in § 2º of this article, for the totality of their assets, in a same financial conglomerate; and

V - in joint accounts, the guarantee is limited to the amount referred to in § 2º of this article, or to the account balance, if the balance amount is lower than this limit, divided by the number of holders, and the credit of the guaranteed amount shall be made individually.

§ 4 - in the event set forth under § 3, item III, the intermediary institution of the operation shall submit to the intervener or to the liquidator a list of its clients, mentioning the invested amounts, the date and other characteristics of the investment in financial instruments under the responsibility of the issuer under intervention or extrajudicial liquidation.



§ 5º - In the case of credits referred to under § 3º, item IV, FGC's guarantee does not cover the members of the member-institutions, co-owners or any members of those entities.

Article 3 - When FGC's cash assets reach 2% (two per cent) of the total balances of accounts covered by the guarantee in all member-institutions, the Board of Directors, based on a substantiated proposal by the Executive Board, submitted to the Central Bank of Brazil, for review of and submission to the prior authorization of the National Monetary Council, may suspend temporarily the payment of contributions on the part of member-institutions.

§ 1 - If, after the decision referred to under the main clause above, FGC's cash assets drop to less than 2% (two per cent) of the total balances of accounts covered by the guarantee, the member-institutions shall start to pay their contributions again to FGC, until the cash assets go back to the level of 2% (two per cent) of the total balances of accounts covered by the guarantee.

§ 2 - For the effect of quantifying FGC's cash assets, the balances in available funds and cash equivalents shall be considered.

§ 3 - Cash equivalents, for the effects of § 2, shall be defined as those recorded in the current assets of the annual and monthly balance sheets.

Article 4 - If the events described under the items of Article 3 of the statute take place, the information on the amounts corresponding to the payment of the guarantee shall be provided directly to FGC by the legal representative of the member-institution, and it is the responsibility of FGC to appoint the member-institution in charge of the payments.

**CHAPTER II –
Special
Guarantee**

Article 5 - The time deposits are covered by the special guarantee provided by FGC, without issuance of a certificate, under the terms and limits set forth by the National Monetary Council, raised by



authorized institutions.

§ 1 - Deposits dealt with under the main clause above shall be known as "Time Deposits with Special Guarantee from FGC (DPGE)" and shall be specified as such in contracts.

§ 2 - FGC's coverage of DPGE shall only be required in the cases addressed under Article 3 of FGC's statute, and it shall be paid up to three working days after a decision for intervention or extrajudicial liquidation is made. FGC is responsible for designating the financial institution responsible for paying the guaranteed investments.

§ 3 - In the event of divergence or delay in submitting information and documents, the deadline of up to three days for payment shall be extended until the procedures published by FGC on its internet site are met.

§ 4 - Deposits addressed under the main clause above shall be contracted with only one holder, to be identified by the respective number in the National Register of Individual Taxpayers (CPF) or the National Register of Corporate Taxpayers (CNPJ), and deposits in joint accounts are prohibited.

§ 5 - FGC's coverage of DPGE shall be adjusted by the index stipulated in the contracts of the respective instruments until the date of the decision for intervention or extrajudicial liquidation of the member-institution.

Article 6 - Total credits relative to DPGEs of each person against the same FGC's member-institution, or against all member-institutions of the same financial conglomerate, shall be guaranteed up to the maximum amount of CR\$20,000,000.00 (twenty million reais).

Sole paragraph. For the purpose of determining the guaranteed amount of credits to each depositor, the following criteria must be complied with:



I - credit holder is the person in whose name the credit is registered in the books of the member-institution, or the person designated in a security issued or accepted by said member-institution;

II - there shall be added all credits of each creditor identified by the respective number in the National Register of Individual Taxpayers (CPF) or the National Register of Corporate Taxpayers (CNPJ) against all member-institutions of the same financial conglomerate;

III - credits held by associations, co-ownerships, cooperatives, groups or consortium administrators, private pension entities, insurance companies, capitalization companies, and other unincorporated companies and associations, and other similar entities shall be guaranteed up to the amount of R\$ 20,000,000.00 (twenty million reais) for the totality of their assets, in a same financial conglomerate.

Article 7 - The limit for raising deposits, for the purpose of Article 5 of this regulation, is the one set forth by the National Monetary Council.

Article 8 - Financial institutions authorized to raise DPGEs shall provide deposit holders with a specific certificate of record of the deposit, issued by the recording entity.

Sole paragraph. The specific certificate of record referred to above shall be forwarded to the depositor up to five working days after contracting the operation.

**CHAPTER III –
General
Provisions**

Article 9 - the receipt of credits against member-institutions by means of proxies shall be previously justified and approved by FGC.