



BYLAWS OF THE CÂMARA INTERBANCÁRIA DE PAGAMENTOS

CHAPTER I

CORPORATE NAME. TYPE. HEADQUARTERS, PURPOSE, AND DURATION

Article 1 - CÂMARA INTERBANCÁRIA DE PAGAMENTOS - CIP ("CIP") is a non-profit civil association, with its headquarters in the city of São Paulo, state of São Paulo, at Avenida Brigadeiro Faria Lima, 1.485, Torre Norte, 4º andar, Jardim Paulistano. It is governed by these Bylaws ("**Bylaws**"), by the legal provisions applicable to Financial Market Infrastructure - IMF operators, formerly known as chambers, and to clearing and settlement service providers, under the Brazilian Payments System (Sistema de Pagamentos Brasileiro - "**SPB**"), and other applicable rules.

Paragraph One - CIP, by resolution of its board of directors ("**Board of Directors**"), may open and close branches and subsidiaries, as well as set up offices or rooms in any part of the national territory or abroad.

Paragraph Two - CIP also has corporate bylaws ("**Corporate Bylaws**"), which govern its operation, and internal regulations ("**Internal Regulations**") of the advisory committees to the Board of Directors ("**Committees**" or "**Committee**", as applicable), which set the rules and duties of each Committee. These bylaws and regulations shall be regularly updated and approved by the Board of Directors.

Article 2 - The purpose of CIP is:

(a) the creation, development, and operation of systems related to, including, but not limited to, the services that provide:

(a.1) the transfer of funds and other financial assets, as well as information within the scope of the national financial market;

(a.2) the recording, processing, clearing, and settlement of payments in any form;



(b) the rendering of services in the domestic financial market to financial institutions, savings banks, and other institutions authorized to operate by the Central Bank of Brazil ("**Central Bank**"), in accordance with the legal and/or regulatory rules in force, as well as to any other institutions related to the entities described above; and

(c) other operations and services compatible with the activities of Financial Market Infrastructure operators, clearinghouses, and registration, clearing, and settlement service providers.

Paragraph One - The operation of the clearing and settlement systems, within the scope of the SPB, provided for in this article, depends on the Central Bank's prior authorization.

Paragraph Two - Upon authorization of the Board of Directors, CIP may enter into contracts, agreements, and cooperation instruments, as well as participate as an associate member or act with national or international associations, entities, and institutions, among others, whose purpose is equal or similar to its purpose, aiming to improve and develop it.

Article 3 - CIP has an indefinite term.

CHAPTER II **ASSOCIATES, THEIR RIGHTS AND DUTIES**

Article 4 - The admission of associates to CIP shall be made by judgment and prior analysis of the Board of Directors, among suitable entities that present, at least, the following conditions ("**Associates**"):

(a) they must be financial institutions, duly organized and constituted, with authorization to operate validly granted by the Central Bank and hold "Bank Reserve" accounts with the Central Bank; or

(b) companies that are wholly owned (directly or indirectly) by entities that fit the description provided in item "a" above.



Paragraph One - The admission analysis referred to in the lead paragraph of Article 4 above shall take into account aspects defined at the discretion of the Board of Directors including, but not limited to, the reputation and soundness of the entity interested in becoming an Associate, as well as CIP's and its Associates' own interest in having such entity as an Associate.

Paragraph Two - The Associates listed in item "a" of the lead paragraph of this article may transfer the shares issued by CIP that they hold to companies that are wholly owned (directly or indirectly) by the respective Associate, by notifying CIP with a copy to its Board of Directors, for knowledge.

Article 5 - The Associates are not liable, not even in a subsidiary manner, for CIP's obligations and social charges, and there is no joint liability among Associates for any obligations inherent to their participation as members of CIP.

Article 6 - The Associates have the right:

- (a) to vote;
- (b) to attend general meetings;
- (c) to exercise the right of first refusal to the acquisition of new shares, in the events established by the Board of Directors, as well as in the event provided for in Article 13 of these Bylaws; and
- (d) to use CIP's services.

Article 7 - The duties of the Associates are:

- (a) to comply with and enforce these Bylaws, the Corporate Bylaws, the Committees' Internal Regulations, the CIP code of ethics and conduct ("**Code of Ethics and Conduct**"), the resolutions of the General Meeting and the Board of Directors, and, when using CIP's services, the legal and regulatory requirements, including the rules of the operating regulations of the respective systems operated by CIP;
- (b) to pay for the shares acquired;
- (c) to settle, on a timely basis, the fees and charges for CIP's services used;

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(d) to exercise the right to vote for the development and strengthening of CIP and SPB; and

(e) to act in an ethical manner, not engaging in acts that are offensive to the reputation or contrary to the interests of CIP.

Article 8 - The Associate shall lose such condition if it:

(a) assigns all its shares, subject to the provisions of these Bylaws;

(b) is removed due to a cause, by resolution of the Board of Directors, and "cause" includes, without limitation, the following hypotheses:

(b.1) breaches the legislation governing the SPB and/or the services of clearing and settlement houses, the provisions of these Bylaws, of the Corporate Bylaws or of the operating regulations of the respective systems operated by CIP; and/or

(b.2) fails to comply with its payment obligations to CIP, including those related to fees and charges for the services used.

Paragraph One - It is further established that:

(a) Associates who enter into an intervention process or temporary special administration regime, regardless of notification, shall have their membership immediately stayed for the duration of such regimes, and may not exercise their rights hereunder during such period, and, if such stay lasts more than one hundred and eighty (180) days as of the date of verification of such special regime, the Board of Directors shall decide whether or not to maintain such Associate as CIP's member or, as the case may be, to grant an additional period for analysis of the situation involving the said Associate. Upon expiration of such additional period granted for analysis, the Board of Directors shall decide on the maintenance or otherwise of such Associate's membership in CIP, and may determine the automatic termination of such Associate's membership in CIP;

(b) Associates who (i) enter into out-of-court liquidation and/or bankruptcy proceedings, (ii) cease to hold Reserve Accounts, and/or (iii) have, for any reason, their authorization to operate revoked or terminated by the Central Bank, shall be automatically removed from CIP.



Paragraph Two – An appeal, with supersedeas effect, against the Board of Directors resolution to remove an Associate can be presented to the General Meeting, in accordance with the Corporate Bylaws.

Paragraph Three - In the event of removal of Associates, their shares shall be awarded to the Owners' Equity at no cost to CIP or to any of its other Associates, subject to the provisions of Article 12 hereof.

CHAPTER III **OWNERS' EQUITY AND FINANCIAL STATEMENTS**

Article 9 - CIP's owners' equity ("**Owners' Equity**") consists of the following items:

- (a) value of the shares acquired by the Associates;
- (b) personal property, real estate property, rights, and other tangible and intangible assets;
- (c) subsidies, contributions, donations, and legacies; and
- (d) revenues from services provided and from use and investments of corporate resources.

Article 10 - With respect to item (a) of the previous article, the owners' equity is represented by fifty-one million (51,000,000) registered shares, indivisible and transferable in accordance with the terms of these Bylaws, by means of annotation drawn up in the proper book.

Article 11 - The General Meeting may approve, by a proposal of the Board of Directors, the increase of shares representing the owners' equity, setting its unit price, form, and term for acquisition and the Associates shall have the right of first refusal in the subscription, proportionally to the shares held by them. In case of subscription surpluses, or unpaid shares, these shall be canceled.

Sole Paragraph - The subscription, by any means, by a non-associated financial institution shall depend on whether it meets the admission requirements and obtains the Board of Directors' prior approval.

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Article 12 - The paid-up shares may only be assigned upon compliance with the provisions of Article 13 of these Bylaws.

Paragraph One - If an Associate, after complying with the lead paragraph of this article, intends to assign and transfer its shares to a financial institution not associated with CIP, the prior and express approval of the Board of Directors shall be necessary as a condition precedent for such assignment and transfer, pursuant to Article 4 of these Bylaws.

Paragraph Two - CIP may charge a transfer fee to register the assignment of shares.

Paragraph Three - In the event of removal of an Associate pursuant to these Bylaws, prior to the allocation of share(s) under Article 8 above, the other Associates interested in the removed Associate's shares shall express such interest to the Board of Directors.

Paragraph Four - Under the terms of Paragraph Three above, if the Board of Directors resolves to dispose of the shares of the removed Associate to another Associate(s), the transfer amount shall be established by such body. If more than one Associate chooses to acquire them, the shares and the transfer amount shall be divided by the Associates interested in exercising such right proportionally to their respective interests in CIP's owners' equity.

Paragraph Five - If by the division criterion set forth in paragraph four above, the number of shares that would be allocated to the Associates is not an integer, such Associates shall define among themselves which Associate shall have the entire share since the shares are indivisible. If the Associates interested in the transfer fail to reach an agreement, CIP shall allocate such share.

Article 13 - If an Associate intends to dispose of or transfer its shares, in whole or in part, to a financial institution, associated or not ("**Potential Buyer**"), the other Associates shall have the right of first refusal to acquire the offered shares ("**Right of First Refusal**"), on the same terms and conditions of the intended transaction



with the Potential Buyer ("**Purchase Offer**"), in accordance with the procedure described below.

Paragraph One - If an Associate is interested in selling its shares or receives an offer from a Potential Buyer interested in acquiring such shares, in whole or in part ("**Shares of the Offer**"), that Associate shall, prior to any other action, notify CIP in writing (via email) of its intention to dispose of the Shares of the Offer ("**Offer Notification**"), and CIP shall, within three (3) business days, send such Offer Notification to the other Associates. The Offer Notification must contain, at least: (i) the number of Shares of the Offer, (ii) the price for the Shares of the Offer, (iii) the payment term and method, (iv) guarantees to be provided if any, (v) other conditions of the proposed sale or transfer, and (vi) as appropriate, the full name and identification of the Potential Buyer and any guarantors of the transaction. The terms and conditions set forth in the Offer Notification shall necessarily be the conditions applicable to the disposal of Shares of the Offer by the Associate and to the exercise of the Right of First Refusal by the other Associates, as the case may be.

Paragraph Two - Within thirty (30) days as of the date of receipt of the Offer Notification by the Associates, the Associates interested in exercising the Right of First Refusal shall send to CIP a notice in writing (via email), on an irrevocable and irreversible basis, confirming such interest ("**Exercise Notice**"), and the lack of statement within such period shall be considered a waiver of the Right of First Refusal. CIP shall send, within three (3) business days as of the Exercise Notice deadline, the Exercise Notice(s) to the Associate intending to dispose of its shares and to the Potential Buyer if it is an Associate.

Paragraph Three - If an Associate chooses to exercise the Right of First Refusal and: (i) the Potential Buyer is not an Associate, the Associate that intends to dispose of its shares, in whole or in part, shall be required to sell, and the Associate that chose to exercise the Right of First Refusal will be required to buy the Shares of the Offer, in the exact terms and conditions offered by the Potential Buyer, and, if more than one Associate chooses to exercise the Right of First Refusal, the apportionment procedure set forth in paragraph four below shall be observed; or (ii) the Potential Buyer is an Associate, the apportionment procedure set forth in paragraph four below



shall be observed between the Potential Buyer and the Associate(s) interested in exercising the Right of First Refusal.

Paragraph Four - If more than one Associate chooses to exercise the Right of First Refusal, the shares, purchase price, and other terms and conditions of the Purchase Offer shall be divided by the Associates interested in exercising the Right of First Refusal proportionately to their respective interests in CIP's owners' equity.

Paragraph Five - If by the division criterion set forth in paragraph four above, the number of shares that would be allocated to the Associates is not an integer, such Associates shall define among themselves which Associate shall have the entire share since the shares are indivisible. If the Associates interested in the transfer fail to reach an agreement, CIP shall allocate such share.

Paragraph Six - The Associates shall, within thirty (30) days as of the date of receipt of the Exercise Notice, perform all acts necessary for the purchase and sale of the Shares of the Offer to be concluded.

Article 14 - CIP's Owners' Equity is solely responsible for its obligations, subject to the following:

- (a) the Owners' Equity may only be used to promote the development of CIP and the services that constitute its purpose;
- (b) CIP, for the purpose of clearing and settlement services of financial transactions, within the scope of the SPB, shall keep separate special equity ("**Special Equity**"), consisting of assets and rights, including their fruits and income, intended to guarantee, exclusively, compliance with the obligations arising from each system in which it is operating, subject to Central Bank regulations;
- (c) the assets and rights belonging to the Special Equity, under the terms of the said regulation, as well as their fruits and income, shall not commingle with CIP's general equity and may not be used to settle or to guarantee the fulfillment of any other obligation of CIP;
- (d) the organizational documents of the Special Equity, with their respective destination, shall be registered with the Civil Registry of Legal Entities in which the CIP's organizational documents are registered; and



(e) the assets and rights part of the Special Equity, as well as those pledged by the participants of CIP's services, are unseizable and may not be subject to attachment, sequestration, search and seizure or any other act of judicial restraint, except for the fulfillment of the respective obligations specifically guaranteed by them.

Article 15 - The fiscal year coincides with the calendar year, and the preparation of the financial statements ("**Financial Statements**") on December 31st of each year is mandatory.

Sole Paragraph - The Board of Directors may determine the preparation of interim balance sheets, on the dates it establishes.

Article 16 - The Financial Statements shall be audited by an independent auditor, accredited in accordance with legal and regulatory standards, subject to the terms of the Corporate Bylaws and Internal Regulations, as applicable.

CHAPTER IV **GENERAL MEETING**

Article 17 - CIP's general meeting ("**General Meeting**") is the sovereign body of corporate resolutions, and the Associates may participate in such meetings provided that their obligations to CIP have been met.

Article 18 - The General Meeting shall:

(a) elect and dismiss the full members and alternates, if any, of the Board of Directors, subject to the provisions of Article 27 of these Bylaws; and

(b) resolve on:

(b.1) the amendment or change of the Bylaws, by a proposal of the Board of Directors or by proposal subscribed by two thirds (2/3) of the Associates;

(b.2) the financial statements and annual report of the Board of Directors;



(b.3) the amalgamation, association, merger, spin-off or dissolution of CIP, or the merger by it of the equity or portion of equity of a similar entity or entity with similar purpose;

(b.4) the issue of new shares;

(b.5) appeals filed against resolutions of the Board of Directors for the removal of an Associate; and

(b.6) other corporate issues.

Article 19 - The General Meeting shall ordinarily meet in March of each year to resolve on the Financial Statements and, as the case may be, to elect the members of the Board of Directors and, extraordinarily, whenever the corporate interests so require, by means of call:

(a) by the Chairperson of the Board of Directors or his substitute;

(b) by at least four (4) members of the Board of Directors; or

(c) by one-fifth (1/5) of the Associates.

Paragraph One - The calling of the General Meeting may be made by post with acknowledgment of receipt, by telegram, by email, by fax, or by public notice published in the press.

Paragraph Two - The Associates shall keep a representative registered with CIP, to whom the General Meeting call notices shall be sent, which shall contain, in addition to the place, the date, and time of the General Meeting, the agenda to be addressed.

Paragraph Three - The General Meeting call shall be made at least five (5) business days in advance and, if not opened on the first call due to the lack of quorum established in article 20, a second attempt shall be made thirty (30) minutes after the time defined in the call notice, respecting the minimum quorum established in the sole paragraph of the same article 20 of these Bylaws.

Paragraph Four - Except for reasons of force majeure, the General Meeting shall be held at CIP's headquarters.



Article 20 - In the first call, the General Meeting shall be opened with the presence of, at least, the absolute majority of the Associates.

Sole Paragraph - In the second call, the General Meeting shall be opened with the presence of at least one third (1/3) of the Associates.

Article 21 - The General Meeting shall be opened and chaired by the Chairperson of the Board of Directors, or his substitute, who shall invite a member of the Board of Directors or, in his absence, a representative of the Associate to act as secretary.

Sole Paragraph - In the absence of the Chairperson of the Board of Directors or his substitute, the General Meeting shall be opened and chaired by any member of the Board of Directors, or, failing such member, by an Associate's representative, chosen in any case by the attendees.

Article 22 - The Associates shall attend the General Meetings represented by their legal representatives, in the statutory form, or by proxy with specific powers, whose power of attorney shall be presented to and checked by the meeting secretary or a person appointed by him, before the beginning of the meeting, and it shall be filed at CIP's headquarters.

Article 23 - Minutes of the proceedings and resolutions of the General Meeting shall be drawn up and signed by the chairperson and his secretary and shall be filed together with the attendance list signed by the Associates at CIP's headquarters.

Paragraph One - For the validity of the minutes, the signature of (i) the members of the board in the minutes themselves; and (ii) the Associates' representatives attending the meeting in the respective attendance list shall be sufficient.

Paragraph Two - The minutes may be drawn up in summary form, containing only the transcription of the resolutions approved, provided that:

(a) the documents or proposals submitted to the General Meeting, as well as the declarations of vote or dissent referred to in the minutes, are sequentially numbered,



certified by the board and the Associate's representative that subscribes them, and filed at CIP's headquarters; and

(b) at the request of any interested Associate representative, the board certifies a sample or copy of the proposal, declaration of vote or dissent, or protest submitted.

Paragraph Three - The minutes of the General Meeting shall be registered with the Civil Registry of Legal Entities.

Article 24 - At the General Meetings, each Associate shall have one vote for each share held, subject to the limit of twenty-four point five percent (24.5%) of all the votes of the Associates.

Article 25 - The General Meetings resolutions shall be taken by the absolute majority of votes, not including abstentions and blank votes, except for the matters provided for in item "(a)" and items "(b.1)", "(b.3)", "(b.4)" and "(b.5)" of paragraph "(b)", all of article 18, which shall depend on the votes of at least two-thirds (2/3) of all CIP's Associates.

Sole Paragraph - The Associates who, by their representatives, present a vote in advance on the matters contained in the Agenda may be considered as attending the General Meetings. Such vote shall be: (a) sent by letter; or (b) transmitted by email or by any other means of communication that ensures the authorship of the document. Such Associates' votes shall be attached to the minutes of the respective General Meeting.

CHAPTER V

CIP's MANAGEMENT

SECTION I

GENERAL PROVISIONS

Article 26 - The Board of Directors shall be responsible for CIP's management.



Paragraph One - The term of office of the members of the Board of Directors is two (2) years, reelection being permitted.

Paragraph Two - The members of the Board of Directors are not remunerated in any way.

Paragraph Three - The Corporate Bylaws and the Internal Regulations shall rule, among other matters deemed convenient, the relationship of the Board of Directors with the Committees, boards, and other internal managers of CIP, as well as their respective functions, rights, and duties.

Article 27 - Subject to the provisions of Article 30, in the election of members of the Board of Directors, the General Meeting shall comply with the following quantitative composition, derived from the percentage of shares held by the Associates, in relation to the existing total paid-up shares:

(a) one (1) full member and, as the case may be, at the General Meeting's discretion, one (1) alternate, appointed by an Associate holding, individually, a percentage equal to or greater than eight point thirty-two percent (8.32%) of the shares;

(b) one (1) full member and, as the case may be, at the General Meeting's discretion, one (1) alternate member, appointed by the group of Associates holding, individually, from eight point thirty-one percent (8.31%) to zero point seventy-eight percent (0.78%) of the shares; and

(c) one (1) full member and, as the case may be, at the General Meeting's discretion, one (1) alternate member, appointed by the group of Associates holding, individually, a percentage equal to or less than zero point seventy-seven percent (0.77%) of the shares.

Paragraph One - The Associates that are part of the financial conglomerate may only appoint one (1) full member and, as the case may be, at the General Meeting's discretion, one (1) alternate member, subject to the lead paragraph of this article.

Paragraph Two - The Associates, subject to the provisions of the previous paragraph and the lead paragraph of this article, shall present to the General Meeting



a group of candidates for members of the Board of Directors, with express mention of the Associate who is indicating each of the candidates.

Paragraph Three - The group of candidates for members of the Board of Directors, headed by the Chairperson and the Vice-Chairperson, shall be registered with CIP's "Legal/Corporate Governance" department no later than fifteen (15) days prior to the General Meeting.

Article 28 - In the event of a change regarding the ownership of shares by the Associates, which implies a change in the quantitative composition of the Board of Directors, in accordance with the provisions of article 27 of these Bylaws, the Board of Directors may submit a proposal to the General Meeting to amend the Bylaws, with the particular purpose of making it compatible with the new distribution of shares among the Associates.

Article 29 - The members of the Board of Directors:

- (a) perform their duties pursuant to the interest of all Associates and aiming to ensure CIP's security, stability, and credibility;
- (b) may not perform acts of liberality at CIP's expenses; and
- (c) shall not be personally liable for the obligations they incur on CIP's behalf by virtue of a regular management act, but they shall be held civilly liable for the losses they may cause when acting, within the scope of their duties, with fault or intention, or violating the law or these Bylaws.

Paragraph One - The members of the Board of Directors are not liable for unlawful acts performed by persons hired for CIP's management and CIP's operation unless they collude with them, neglect to discover them, or, knowingly, fail to act to prevent such acts.

Paragraph Two - The people mentioned below are ineligible for CIP's Board of Directors:

- (a) persons prevented by special law or convicted of crimes that prevent, even if temporarily, the exercise of management functions of private companies or the access to public offices;



(b) persons declared disqualified (or involved in disqualification proceedings) for the management of financial institutions by an act of the Central Bank; and/or

(c) persons who fall into situations in which a conflict of interest is presumed to exist, including, but not limited to, the holding of office or position, in particular in the management or in advisory and fiscal councils, in other legal entities that may be considered as CIP's competitors in the market.

Paragraph Three - The members of the Board of Directors who fail to meet the requirements for the function due to a supervening or unknown fact at the time of the approval of their names shall be immediately removed, in which case the provisions of Articles 32 and 33 of these Bylaws shall apply.

SECTION II

BOARD OF DIRECTORS

Article 30 - The Board of Directors is composed of up to nine (9) members, of which at least one (1) and at most two (2) shall be Independent Directors (subject to the definition mentioned in Paragraph Five below). All members of the Board of Directors shall be individuals residing in the Country, of unblemished reputation, recognized professional competence, appointed pursuant to these Bylaws, and elected by the General Meeting.

Paragraph One - Upon the appointment of directors, pursuant to Article 27 above, in addition to the full members, their respective alternates may also be elected, at the discretion of the General Meeting.

Paragraph Two - The full member and any alternate member, even if appointed by a group of Associates, pursuant to Article 27 of these Bylaws, are considered, in the Board of Directors, as a specific indication of the Associate mentioned in paragraph 2 of Article 27.

Paragraph Three - In addition to the members appointed by the Associates pursuant to Article 27 of these Bylaws, the Board of Directors shall also be composed



of at least one (1) and at most two (2) Independent Directors, who will be appointed by the other members of the Board of Directors, subject to the provisions of these Bylaws.

Paragraph Four - Upon the election of new members of the Board of Directors as provided herein, the Board of Directors shall define the candidates for Independent Director, which definition shall be ratified by the General Meeting.

Paragraph Five - In addition to the other provisions set forth herein, the term "**Independent Director**" means the member of the Board of Directors who has the ability to exercise its duties in an objective and independent manner after fair consideration of all relevant information and views and without undue influence from executives or inappropriate external parties or interests and that:

(a) does not exercise or has exercised, in the past three years, a position in management, administration, management at CIP or any other type of non-executive function at CIP and/or is or has been, in the last three years, an employee of CIP;

(b) does not exercise or has exercised in the past three years management or administration roles and/or exercise or has exercised in the past three years relevant influence in the administration of:

(b.1) CIP Associates, their respective economic groups (including their controlling or controlling groups);

(b.2) parties with material commercial relationship with CIP; and

(b.3) parties that have the same management as CIP (cross-management); and

(c) is not the spouse, partner or relative, in a straight or collateral line, up to the second degree, of the people covered by items "a" and "b" above.

Article 31 - The elected full members and alternates (as the case may be) shall take office at the first meeting of the Board of Directors held after the Annual General Meeting that resolved on their election.

Sole Paragraph - Once elected by the General Meeting, each member of the Board of Directors shall sign the instrument of investiture, as well as the registration form to be sent to the Central Bank, the statement of relationship, and other documents that CIP deems necessary.



Article 32 - The alternate members of the Board of Directors, as the case may be, replace the full members in the event of absence, temporary impediment, or vacancy.

Article 33 - In case of simultaneous vacancy in the position of a full member and his respective alternate (when applicable), the Associate, of which the former members are representatives, pursuant to paragraph two of Article 30, shall submit to the Board of Directors, within thirty (30) days, the names of the substitutes, who, if accepted, shall complete the term of office of the replaced ones.

Paragraph One - In case of refusal by the Board of Directors in accepting the appointment of substitutes for vacant positions as set forth in the lead paragraph of this article, the appointing Associate may submit other names within thirty (30) days.

Paragraph Two - In the event of a vacancy in the position of Independent Director, the Board of Directors shall define the substitute in compliance with Paragraphs Four and Five of article 30 of these Bylaws, and the ratification of such appointment shall be observed at the first General Meeting to be held after the date of such definition.

Article 34 - The Board of Directors shall ordinarily meet at least six (6) times during the year and, extraordinarily, whenever called by its Chairperson or his substitute, or at the request of three (3) or more of its full members.

Paragraph One - The call notice shall indicate the place, date, and time of the meeting, as well as the agenda, and shall be sent to the full members and, if any, to the respective alternates of the Board of Directors by letter having a protocol, fax, telegram, or email at least five (5) business days in advance.

Paragraph Two - Notice under the terms of the previous paragraph shall be waived when the meeting is attended by all the full members or, if any, by their respective alternates.

Paragraph Three - The meetings of the Board of Directors, unless for a justified reason, shall be held at the headquarters of CIP and with the attendance of the majority of its members.

Paragraph Four - Each member of the Board of Directors is entitled to one vote in the resolutions. In the event of a tie in a given resolution, the Chairperson of the Board of Directors, or his substitute, shall immediately call a new meeting of the Board of Directors, to be held by the second subsequent business day, to resolve again on such tied matters. If the result remains tied, the Chairperson of the Board or his substitute shall have the casting vote.

Paragraph Five - The meetings shall be chaired by the Chairperson or by the Vice-Chairperson of the Board of Directors, and any guest may act as secretary. In the absence or impediment of the Chairperson and Vice-Chairperson, the oldest one shall chair it.

Paragraph Six - The General Superintendent shall be called for meetings of the Board of Directors, who shall make the documents related to the meeting's agenda available in advance.

Paragraph Seven - Minutes of the Board of Directors' meetings shall be drawn up, which shall be approved and signed by all those present at the respective next meeting. The minutes for approval shall be sent by email along with the material and the call notice of the next meeting, so that it is previously reviewed and, if necessary, amended. Alternate members, if any, may sign the minutes of the meeting to replace the full members and vice versa. In the absence of both representatives of the Associate, the chairperson of the meeting at which the minutes were approved is authorized to sign the minutes on behalf of the representatives of the absent Associate. The minutes shall be filed at CIP's headquarters, and the extract of the minutes will be registered with the Civil Registry of Legal Entities in which CIP's Bylaws are filed, whenever they contain resolutions intended to produce effects before third parties.

Paragraph Eight - At the meetings of the Board of Directors, the use of the videoconferencing and teleconferencing technology resources, among others, is permitted. The members who participate by means of the said instrument are considered present at the meeting, who shall also be responsible for accomplishing the other formalities required by these Bylaws.



Article 35 - The resolutions of the Board of Directors will be taken by the majority of the votes of the members present, not including abstentions and blank votes, except the one dealing with the exclusion of an Associate (item "b" of Article 8), which will depend on the votes of two-thirds (2/3) of the full members. In the event of a tie, the vote will consider the sum of the shares held by the Associates who appointed the voters.

Article 36 - The members of the Board of Directors shall (i) perform their duties with the care and diligence appropriate to their position; (ii) perform their duties to achieve the purposes and interests of CIP; and (iii) loyally work for CIP and keep confidentiality of its business.

Sole Paragraph - It is forbidden for a member of the Board of Directors to intervene in any social operation in which he or she has, or the Associates who have elected him or her under the terms of these Bylaws have interests conflicting with CIP's interests, being prevented from voting, commenting on or influencing the resolution that the other managers take, observing the obligation to make them aware of his impediment and making the nature and extent of his interest clear in the minutes of the Board of Directors' meeting.

Article 37 - The Board of Directors shall define CIP's guidelines and strategies, including, but not limited to, those related to people and risk management, as well as to monitor CIP's performance and, in addition to other matters assigned thereto pursuant to these Bylaws, it is incumbent upon such body:

- (a)** to establish the general instruction of the operations and activities that form CIP's corporate purpose, establishing the policies and guidelines to be observed by those who perform, as contractors, the administrative and operational functions;
- (b)** to establish or close Committees;
 - (b.1) to become aware of the composition of all Committees, whose duties and operation shall be set forth in the Internal Regulations of each of such Committees;
- (c)** to appoint and dismiss the Institutional Relations Officer;
- (d)** to resolve on:



- (d.1) the annual economic-financial budget and investment budget, which may be multiannual;
- (d.2) the table of service charges and maintenance fee;
- (d.3) the shares transfer fee;
- (d.4) CIP's administrative and operational organization chart and its personnel management policy;
- (d.5) the contracting of systems and procedures related to the operation of CIP services, including safety, efficiency, and quality controls;
- (d.6) the signature of agreements and terms of cooperation with similar entities;
- (d.7) the operating regulations of the respective CIP systems, the Corporate Bylaws, the Internal Regulations of the Committees, and any occasional amendments thereto;
- (d.8) the proceeds inserted by CIP services participants pursuant to the operating regulations of the respective CIP systems;
- (d.9) all matters forwarded by the Committees;
- (e)** to submit, for resolution of the General Meeting, proposals:
 - (e.1) amending or changing these Bylaws;
 - (e.2) for the consolidation, association, merger, dissolution of CIP or merger, by CIP, of the equity or part of the equity of another similar entity or an entity having a similar corporate purpose;
- (f)** to authorize the General Superintendent, referred to in item "(c)" of Article 41, to:
 - (f.1) contract loan and financing operations;
 - (f.2) acquire assets and rights, classifiable as permanent assets, of unit value of more than one million Brazilian reais (BRL1,000,000.00);
 - (f.3) open or close branches, offices, and agencies;
- (g)** to supervise CIP's operation; examine, at any time, the books, documents, and papers; to request information on agreements entered into or to be entered into and any other acts;
- (h)** to approve the hiring and/or dismissal of internal and external auditors, as indicated in the terms of the Audit Committee's Internal Regulation;
- (i)** to resolve on any other matter that is not within the exclusive competence of the General Meeting;
- (j)** to receive, evaluate, and resolve on the internal reports, which will be informed by the Committees in accordance with the Internal Regulations of such Committees;



- (k) to provide the evaluation of the Board of Directors' performance; and
- (l) to approve the Code of Ethics and Conduct.

Article 38 - It is also incumbent upon the Board of Directors to represent CIP as plaintiff or defendant, subject to the provisions of these Bylaws.

Article 39 - For the purposes of article 37 above, (i) acts that imply encumbrance or disposal of real estate or personal properties, the provision of security interest or personal guarantee, transaction or waiver of rights, assumption of obligations by CIP; and (ii) the agreements, as well as any other instruments that may cause CIP's responsibility or exonerate third parties; must be signed:

- (a) jointly by the Chairperson and the Vice-Chairperson of the Board of Directors; or
- (b) by an attorney-in-fact with specific powers.

Article 40 - All powers of attorney are granted by two members of the Board of Directors acting jointly, provided that one of them must be in the position of Chairperson or Vice-Chairperson of the Board of Directors, by means of an instrument of power of attorney with specific powers and a determined term, except in cases of ad judicia powers of attorney, in which case the term of office may be indefinite, by means of a public or private instrument.

Article 41 - In addition to the other provisions provided for in these Bylaws, it shall be incumbent upon the Chairperson of the Board of Directors:

- (a) to call and chair the General Meeting;
- (b) to call and chair the meeting of the Board of Directors; and
- (c) to contract the person responsible for supervising and coordinating the management and operation of CIP, whose position is the General Superintendent ("**General Superintendent**"), establishing his duties in accordance with the guidelines and recommendations of the Board of Directors and with the provisions of the Corporate Bylaws.



Article 42 - It is incumbent upon the Vice-Chairperson of the Board of Directors:

- (a) to replace the Chairperson in his absences and impediments; and
- (b) to perform the duties assigned by these Bylaws, as well as those specific duties assigned to him by the Chairperson or by the Board of Directors.

Article 43 - In the event of a vacancy in the position of Chairperson of the Board of Directors, the Vice-Chairperson shall take over immediately, being incumbent upon the Board of Directors, at the first meeting after such event, to resolve on the person to occupy the position. In the event of a simultaneous vacancy in the positions of Chairperson and Vice-Chairperson, the oldest full member shall take over the Chair, being incumbent upon the Board of Directors, at the first meeting after such event, to resolve on the person to occupy the positions.

Article 44 - The members of the Board of Directors are prohibited from binding CIP to businesses foreign to CIP's corporate purpose and interests; binding CIP to financing, sureties, or guarantees in favor or not related to CIP's businesses; as well as receiving from third parties any direct or indirect personal advantage as a result of the exercise of the position.

Article 45 - The entering into of any transactions by CIP with related parties must comply with the provisions of the Corporate Bylaws. "Related party" means the Associates (and their managers), members of CIP's Board of Directors, and internal management bodies, among others, to be defined in such bylaws.

SECTION III

DUTY OF CONFIDENTIALITY AND USE OF INFORMATION

Article 46 - Without prejudice to other obligations and responsibilities provided for in law, the members of CIP's management, as well as the General Superintendent, attorneys-in-fact, and all employees or contractors have the duty to keep confidentiality of any information that has not been disclosed to the public yet and was obtained by virtue of their position and are also prohibited from:



- (a) taking advantage, even without personal benefit or benefit to third parties, with or without prejudice to CIP, of the opportunities they are aware as a result of the exercise of their office;
- (b) failing to exercise or protect CIP's rights in order to obtain advantages for themselves or others or cease to take advantage of business opportunities of CIP's interest; and
- (c) acquiring, for the purposes of reselling for profit, assets, or rights that are necessary to CIP or that it intends to acquire.

CHAPTER VI

INSTITUTIONAL RELATIONS OFFICER

Article 47 - The Board of Directors shall appoint the Institutional Relations Officer for a specific term not exceeding two (2) years (reappointment is permitted).

Sole Paragraph - The Institutional Relations Officer is not remunerated in any way for the performance of his duties.

Article 48 - The Institutional Relations Officer is exclusively responsible for:

- (a) coordinating CIP's relationship with the Central Bank, as well as representing CIP before the Central Bank in regulatory and disciplinary matters;
- (b) ensuring compliance with the rules issued by the Central Bank;
- (c) before the Central Bank, the monitoring, supervision, and compliance with accounting standards and procedures provided for in the legislation in force; and
- (d) representing CIP before the Brazilian Federal Revenue Service.

CHAPTER VII

SERVICES AND FEES PARTICIPANTS

Article 49 - Participants in services provided or made available by CIP, subject to the legal and regulatory provisions, are those defined in the operating regulations and in the service contracts or agreements.

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Article 50 - Participants in CIP services undertake to comply with and enforce legal and regulatory rules, the provisions of the operating regulations of the respective systems operated by CIP, as well as the rules and regulations issued by the Board of Directors and the General Superintendent.

Sole Paragraph - The users' rights and duties, as well as the sanctions and penalties arising from acts related to the services provided by CIP, are provided for in the operating regulations of the respective systems operated by CIP.

Article 51 - The fees of services rendered by CIP are fixed based on the total cost of the operation, including depreciation or amortization of permanent assets, and may include the acquisition cost of goods, rights, and services necessary to increase and expand the capacity of provided services.

Article 52 - The cost of services may also include a portion intended for the constitution and/or recomposition of a provision fund for losses caused by the occurrence of operational risks and/or for the IMF Risk Fund (as defined in article 53 below).

CHAPTER VIII **CORPORATE INCOME**

Article 53 - The surplus for the fiscal year shall be fully applied to the development of CIP activities provided for in these Bylaws, being allocated to the reserve for maintenance and development of the corporate purpose ("**Reserve for Maintenance and Development of the Corporate Purpose**").

Paragraph One - The accumulated deficit shall be deducted from the surplus of the year prior to any application.

Paragraph Two - The Reserve for Maintenance and Development of the Corporate Purpose shall be subdivided into the following items according to its destination:

(a) a reserve to cover losses arising from businesses general risks related to the Financial Market Infrastructure - IMF activities ("**IMF Risk Fund**");

(b) a reserve to cover operational risks, which is intended to ensure CIP's operational integrity in view of operational damage caused to its service takers and customers; and

(c) a reserve for the development of the corporate purpose that is intended to ensure the performance and development, aiming at better meeting the corporate purpose of the entity, which may be incorporated, in whole or in part, to the owners' equity.

Paragraph Three - The surplus amount calculated in the fiscal year, to be deposited into each of the Reserves mentioned in Paragraph Two, shall be determined by the Board of Directors based on an opinion of CIP's technical department, pursuant to the Corporate Bylaws.

Paragraph Four - The IMF Risk Fund referred to in item "a" of Paragraph Two above shall contain sufficient net funds to implement a recovery plan or orderly exit from the market. Such funds must be equivalent to at least six (6) months of CIP's operating expenses related to the IMF activities in effect at the time of their verification ("**Minimum Amount of the IMF Risk Fund**"). The funds allocated to the IMF Risk Fund should remain invested in a conservative manner, having immediate liquidity, in accordance with the investment policy adopted by CIP and approved by the Board of Directors.

Paragraph Five - The Board of Directors, when analyzing and reviewing the financial statements for the end of each fiscal year, shall verify if the funds contained in the IMF Risk Fund comply with the Minimum Amount of the IMF Risk Fund. If it is determined that the amount is not sufficient, an extraordinary meeting of the Board of Directors shall be called pursuant to these Bylaws for resolution on the emergency recomposition of the Minimum Amount of the IMF Risk Fund. On the other hand, if the amount exceeds the Minimum Amount of the IMF Risk Fund, the Board of Directors may decide to release the excess for use in other CIP reserves or needs.

Paragraph Six - If necessary, the Board of Directors shall resolve on the necessary measures for the occasional emergency recomposition of the Minimum Amount of the IMF Risk Fund, which measures may involve the following acts (and in the following order of analysis and/or approval): (a) change to CIP's fees policy in order to promote the increase in the service fees to meet the necessary amount for the recomposition; (b) review of CIP's cost policy, promoting the necessary contingency for CIP expenses; (c) the transfer of funds from other CIP funds and/or reserves to the IMF Risk Fund, in an amount necessary to meet the respective minimum amount; and/or (d) the proposal to be submitted to the General Meeting to increase CIP owners' equity, in the amount necessary for the emergency recomposition of the IMF Risk Fund, pursuant to article 11 and other applicable provisions of these Bylaws.

Paragraph Seven - In addition to the paragraphs above, the CIP Board of Directors shall approve a plan to cover losses arising from businesses' general risks related to the Financial Market Infrastructure - IMF activities ("**IMF Risk Plan**"). This plan should be evaluated and updated annually for the purposes of the timely adoption of the necessary measures to cover possible losses and the recomposition of the necessary amount to be maintained in the IMF Risk Fund.

Paragraph Eight - Any deficit found in the fiscal year shall be deducted from the Reserve for Maintenance and Development of the Corporate Purpose.

Paragraph Nine - CIP may not distribute profits, bonuses, or advantages to its Associates in any form or in any way.

Paragraph Ten - For the purposes of the provisions of this article 53 about the IMF Risk Fund, (i) the term "**IMF activities**" means the provision of services to the financial Market by creating, developing, and operating systems authorized to be operated by the Central Bank by means of the Brazilian Payments System; and (ii) the term "**operating expenses**" has the meaning assigned to it in the Manual on IMF Segregation and Services.

Article 54 - The income obtained during the year from federal public securities related to the Special Equity, created for the clearing and settlement systems, shall be allocated from the Reserve for Development of the Corporate Purpose to the



reserve of the Special Equity within the scope of the SPB operated by CIP, considered systemically important.

CHAPTER IX

RESOLUTION OF CONFLICTS

Article 55 - The Courts of the Judicial District of São Paulo, State of São Paulo, are hereby elected, to the exclusion of any other, however privileged it may be, to settle, among CIP, its Associates, members of the Board of Directors and Committees, boards, and other internal managers, any and all disputes and controversies related to or arising from the existence, enforcement, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in this Bylaw and in the regulations, by the legal provisions applicable to the Financial Market Infrastructure - IMF operators, formerly known as clearinghouses, and to clearing and settlement service providers, within the scope of the SPB, according to the rules enacted by the National Monetary Council, the Central Bank, and other rules applicable to CIP's operation.

CHAPTER X

DISSOLUTION AND LIQUIDATION

Article 56 - CIP shall be liquidated in the events provided in law or dissolved by resolution of the General Meeting.

Paragraph One - In the events provided for in the lead paragraph of this article, the General Meeting shall be responsible for establishing the liquidation or dissolution method and for electing the liquidator, setting his remuneration.

Paragraph Two - The Board of Directors shall operate during CIP's liquidation period.

Article 57 - Upon liquidation, CIP's net assets shall be reverted to a similar entity with its headquarters in the Country or, if not available, to a non-profit entity, with



the indication of the beneficiary, subject to the alternative referred to the General Meeting.

CHAPTER XI
FINAL PROVISION

Article 58 - Any omissions shall be decided by the Board of Directors, subject to the legal provisions in force, ad referendum of the first General Meeting to be held.

Legal/Corporate Governance Department - CIP-Public Deed

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