

## BRB –BANCO DE BRASÍLIA INC'S ARTICLES OF INCORPORATION

### BRB – Banco de Brasília Inc's Articles of Incorporation

#### Chapter I. Denomination, Nature, Corporate Headquarters, and Lifespan

**Article 1.** The BRB-BANCO DE BRASÍLIA S.A., hereinafter called BRB, is a Brazilian Federal District mixed economy corporation under private law, that has its own equity, is publicly traded, engaged in economic activities as provided for in Article 173 of the Brazilian Constitution, organized as a universal bank, subject to the specific regime of private companies, including civil, commercial, labor and tax rights and obligations, being governed by these Articles of Incorporation, according to Brazilian Laws No. 4.545/1964, No. 6.404/1976, No. 13.303/2016, and its respective regulatory Decree, and other applicable legal provisions.

**Sub-clause.** With BRB's admission to the Brazilian Stock and Exchanges' (B3 S.A. - Brasil, Bolsa, Balcão, hereinafter called "B3") special listing segment known as Level 1 of Corporate Governance, the BRB, its shareholders, administrators, and members of the Fiscal Council shall be subjected to the provisions of the Publicly Traded Companies' Listing Regulation of Level 1 of Corporate Governance of B3 ("**Level 1 Regulation**")

**Article 2.** BRB has its headquarters and jurisdiction in the city of Brasília, Federal District, and operates throughout the Brazilian territory, being able to create or eliminate branches, subsidiaries, or agencies, offices, facilities, and other service points in Brazil and abroad, observing the regulations of the Brazilian Central Bank.

**Article 3.** BRB's lifespan is indefinite.

#### Chapter II. Corporate Purpose

**Article 4.** BRB's corporate purpose is to engage in any active, passive, or ancillary banking operations, the provision of banking services, financial intermediation and supply, in its various forms, and the exercise of any activities permitted to members of the Brazilian Financial System, including foreign exchange operations, which result in the promotion of economic and/or social development of the Brazilian Federal District, the Midwest Region, and other areas within the bank's influence.

**Paragraph 1<sup>st</sup>.** BRB may, observed all the legal and regulatory provisions, hold other's companies' securities, as a partner or shareholder, in companies headquartered in Brazil or abroad, including financial institutions and other entities authorized to operate by the Brazilian Central Bank.

**Paragraph 2<sup>nd</sup>.** BRB may also enter into agreements, contracts, or other legal instruments with public and private entities for the provision of banking services and other activities provided in the main section of this Article, observing the regulations of the Brazilian Central Bank and the provisions contained in Articles 10 and 11 of these Articles of Incorporation.

**Paragraph 3<sup>rd</sup>.** BRB may promote actions aimed at fostering local, micro, and mesoregional development in all municipalities and/or administrative regions within its area of operation, seeking to stimulate community social organization and the formation of productive chains.

**Paragraph 4<sup>th</sup>.** BRB may provide advisory, consulting, and management services for economic and financial activities, public policies, pensions, and other matters related to its area of operation, either directly or through agreements and partnership agreements with

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other entities or companies.

**Paragraph 5<sup>th</sup>.** BRB will encourage scientific, technological, economic, and social research and support socio-environmental and cultural activities, directly and/or in partnership with other entities.

**Paragraph 6<sup>th</sup>.** BRB will maintain, using its own resources, a technical body for economic studies, being authorized to accept contributions from public and private entities, as well as to:

- (i) assign the partial execution of studies and research to institutions, bodies, or specialized technicians;
- (ii) enter into agreements and partnership agreements for the conduct of studies, research, and other activities of mutual interest, with public and private entities;
- (iii) cooperate with other agencies and entities linked to the issues of the areas within its influence for the implementation of projects that contribute to their economic, social, and cultural development.

**Paragraph 7<sup>th</sup>.** BRB may carry out, in the manner set by the Board of Executive Directors and approved by the Board of non-Executive ones, non-reimbursable or partially reimbursable investments specifically aimed at supporting innovation projects and investments in BRB's areas of operation.

**Paragraph 8<sup>th</sup>.** BRB may participate in national and international technical cooperation projects and programs aimed at the development of its activities.

**Article 5.** Subsidiary companies, as well as controlled ones, shall comply with the decisions of their respective management bodies, which shall be linked to the corporate policies and strategic planning approved by BRB's Board of non-Executive Directors, as well as to the common corporate rules established by BRB through its institutional documents of a technical, administrative, accounting, financial, and legal nature.

**Paragraph 1<sup>st</sup>.** Relations with subsidiary and controlled companies shall be maintained through representatives of BRB on the governance bodies of the companies and members of the Board of Executive Directors, in accordance with the corporate policies established by BRB Board of non-Executive Directors.

**Paragraph 2<sup>nd</sup>.** BRB may enter into agreements, conventions, or operational agreements with its subsidiaries companies and controlled ones, for the purpose of sharing costs, structures, corporate policies, and disclosure mechanisms.

### **Chapter III. Financial Agent of the Federal District**

**Article 6.** In its capacity as the Financial Agent of the Federal District, it is the responsibility of BRB to:

- (i) receive, on behalf of the Federal District Public Treasury, the amounts resulting from the collection of taxes, subsidies, grants, and any other revenues;
- (ii) make the payments necessary for the budget execution for the Federal District, as set forth in the approved District Budget and in open credits, in accordance with the authorizations transmitted to it by the District Secretary of State for Finance.
- (iii) receive, as the executor of banking services for the Federal District, the liquidities of any agencies or entities affiliated with the Federal District Government.

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### Chapter IV. Operations with the Public Sector

**Article 7. BRB may acquire securities** issued by public companies, mixed economy societies, or other entities in which the Federal District holds equity participation, subject to specific regulations for such transactions.

**Sub-clause.** The acquisition of these securities shall depend on prior, unconditional authorization to automatically debit them at their respective maturities into an account held by BRB.

**Article 8.** BRB may, in accordance with the law, finance companies engaged in public works in the Federal District, whether of a productive nature or of significant social interest, always observing the technical feasibility of the project, the security of credit returns granted, and legal, regulatory norms.

**Article 9.** The contracting of operations described in Articles 7<sup>th</sup> and 8<sup>th</sup>, as well as the signing of agreements, conventions, and service contracts involving BRB and organs or entities of the Public Administration (Direct, Indirect, or Foundational) of the Federal District, municipalities, states, and the Union, of any of the Branches linked to them, as well as international organizations, shall depend on prior approval from the decision-making bodies regulated in the internal rules of Competences and Authorities, respecting the provisions of Article 10<sup>th</sup> of these Articles of Incorporation.

**Article 10.** All transactions with Public Entities require, necessarily, prior, formal allocation of the corresponding resources, definition of risk assumption, and adequate remuneration of the resources, always superior to the costs of the services to be provided.

**Article 11.** BRB is prohibited from, in addition to the prohibitions established in laws and regulations of the Brazilian National Financial System:

- (i) conduct transactions with the exclusive guarantee of shares from other financial institutions;
- (ii) buy or sell assets of any nature to members of the Boards of either Executive or non-Executive Directors, Fiscal Council, and Audit Committee, and their respective spouses and relatives up to the 2<sup>nd</sup> (second) degree, as well as companies, entities, or associations of which these members have been part as directors in the last 2 (two) years;
- (iii) grant loans or advance payments to individuals who have caused unreimbursed losses to BRB, its wholly-owned subsidiaries, or its controlled entities, as well as to their respective spouses, and furthermore, to companies, entities, or associations of which they have been part as directors in the last 2 (two) years;
- (iv) conduct credit operations with related parties under conditions different from those offered to other clients and in violation of BRB's Related-Party Transactions Policy.

### Chapter V. Social Function

**Article 12.** The social function of BRB is carried out in the collective interest expressed in the legal authorization instrument for its creation.

**Paragraph 1<sup>st</sup>.** The realization of the collective interest referred to in this article shall be guided towards achieving economic well-being and socially efficient allocation of the resources managed by BRB, as well as towards the following:

- (i) economically sustainable expansion of consumer access to BRB's products and services;

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- (ii) development or use of Brazilian technology for the production and provision of BRB's products and services, always in an economically justified manner.

**Paragraph 2<sup>nd</sup>.** BRB shall, in accordance with the law, adopt environmental sustainability practices and corporate social responsibility compatible with the market in which it operates.

**Paragraph 3<sup>rd</sup>.** BRB may enter into an agreement or sponsorship contract with individuals or legal entities to promote cultural, social, sports, educational, and of technological innovation activities, provided that they are demonstrably linked to strengthening its brand, observing, as applicable, the bidding and contract rules of Brazilian Law No. 13,303/2016.

### Chapter VI. Equity and Shares

**Article 13.** The equity of BRB is of R\$1,300,000,000.00 (one billion and three hundred million Brazilian reais), fully paid up and divided into 363,046,500 (three hundred and sixty-three million, forty-six thousand, and five hundred) shares, with no par value, of which 280,146,500 (two hundred and eighty million, one hundred and forty-six thousand, and five hundred) are nominative common shares with voting rights, and 82,900,000 (eighty-two million and nine hundred thousand) are nominative preferred shares without voting rights, all with no par value.

**Paragraph 1<sup>st</sup>.** BRB is authorized to increase its share capital, by resolution of the Board of non-Executive Directors, without the need of any amendment for these Articles of Incorporation, up to the limit of 720,000,000 (seven hundred and twenty million) shares, observing the maximum proportion between types of shares established by current legislation and regulations. Issuances for sale on stock exchanges, public subscription, and exchange for shares in a public offer to acquire control may be made without observing the preemptive rights of existing shareholders (according to Article 172 of Brazilian Law No. 6,404/1976).

**Paragraph 2<sup>th</sup>.** Each common share entitles the holder to one vote in the General Meetings.

**Paragraph 3<sup>rd</sup>.** Except as provided in Paragraph 10<sup>th</sup> of Article 24<sup>th</sup> of these Articles of Incorporation, holders of nominative preferred shares shall have no voting rights, however, they shall be entitled to the following advantages:

- (a) in the event of a change in control of BRB, the right to be included in public offers to acquire shares, in order to guarantee them a price equivalent to 100% (one hundred percent) of the amount paid per share to the controlling shareholder, member of the control block;
- (b) priority in the reimbursement of capital, without premium, in proportion to their shareholding in the share capital, in the event of the eventual liquidation of BRB;
- (c) the right to receive dividends, per preferred share, at least 10% (ten percent) higher than that attributed to each nominative common share.

**Paragraph 4<sup>th</sup>.** By resolution of the General Shareholders Meeting, new classes of preferred shares, whether more favored or not, may be created, or existing classes may be increased without proportion to the others, observing the legal limit for preferred shares without voting rights.

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**Paragraph 5<sup>th</sup>.** The shares issued by BRB are book-entry shares, held in deposit accounts in the name of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), without issuance of certificates. The cost of transferring ownership of book-entry shares may be directly charged to the shareholder by the depository institution, observing the maximum limits set by the CVM.

**Paragraph 6<sup>th</sup>.** Without prejudice to the provisions of Item II of Paragraph 1<sup>st</sup> of Article 13<sup>th</sup> of these Articles of Incorporation, shareholders shall have preference for the subscription of the increase in capital, in accordance with Article 171 of Brazilian Law No. 6,404/1976, in proportion to the number of shares they hold.

**Paragraph 7<sup>th</sup>.** The shareholder may transfer their preemptive rights referred to in paragraph 6<sup>th</sup> of this Article.

**Paragraph 8<sup>th</sup>.** The period for exercising the preemptive right referred to in Paragraph 6<sup>th</sup> of this article is 30 (thirty) days from the publication of the respective Notice to the Shareholders.

**Paragraph 9<sup>th</sup>.** The sale of controlling interest in BRB, whether direct or indirect, whether through a single transaction or through successive transactions, may only be contracted under the condition, suspensive or resolute, that the purchaser undertakes, observing the conditions and deadlines provided by the current Brazilian legislation, to make a public offer to acquire the shares of the other shareholders, ensuring that all shareholders are treated equally to the selling controlling shareholder, including regarding the price per share.

**Paragraph 10<sup>th</sup>.** Within the limit of the authorized capital and in accordance with a plan approved by the General Shareholders Meeting, options to purchase shares may be granted to directors and employees of the company and its controlled companies within an annual performance recognition program.

**Article 14.** The Federal District shall always hold, at minimum, 51% (fifty-one percent) of the shares of BRB with voting rights, with all powers, duties, and responsibilities of the Controlling Shareholder defined in articles 116, 117, and 238 of Law No. 6,404/1976.

**Paragraph 1<sup>st</sup>.** The controlling shareholder of BRB shall be liable for acts committed with abuse of power, in accordance with Brazilian Law No. 6,404/1976.

**Paragraph 2<sup>th</sup>.** The action for damages may be filed by the company, in accordance with Article 246 of Law No. 6,404/1976, by the aggrieved third party, or by the other shareholders, without the need for authorization from the general meeting of shareholders.

### **Chapter VII. General Shareholders Meeting**

**Article 15.** The General Shareholders Meeting, convened in accordance with the law, shall meet ordinarily within 4 (four) months following the end of the fiscal year, for the purposes provided by law, and extraordinarily whenever the corporate interests require it.

**Paragraph 1<sup>st</sup>.** The proceedings of the General Shareholders Meeting shall be chaired by

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a representative of the Controlling Shareholder and secretaried by a shareholder appointed by them.

**Paragraph 2<sup>nd</sup>.** In Extraordinary General Shareholder Meetings, only the declared object in the notice of convocation shall be discussed, and the inclusion of general matters on the agenda of the Meeting shall not be admitted.

**Paragraph 3<sup>rd</sup>.** The General Shareholders Meeting shall be convened by the Board of non-Executive Directors or, in cases provided for by law, by shareholders or by the Fiscal Council, through a published notice, and must be convened, installed, and conducted in accordance with Brazilian Law No. 6,404/1976, also observing the provisions of CVM regulations.

**Paragraph 4<sup>th</sup>.** Shareholders may be represented at the General Shareholders Meeting by a proxy-appointed within the last 1 (one) year, who may be a shareholder, a BRB administrator, a lawyer, or a financial institution, in accordance with the current legislation, and the prior deposit of the respective power of attorney instrument may be requested at the BRB's headquarters within the deadline established in the convocation notices.

**Paragraph 5<sup>th</sup>.** The General Meeting shall decide on all matters that are within its competence, in accordance with the current legislation. The resolutions of the General Shareholders Meeting shall be taken by an absolute majority of votes, except for the exceptions provided by the Brazilian law.

**Article 16.** In addition to the powers established by law, the General Shareholders Meeting has the following competencies:

- (i) To deliberate on the financial statements and on the distribution or retention of profits and the establishment of reserves;
- (ii) To deliberate on the Management Report and the annual accounts of the Board of Executive Directors;
- (iii) To annually approve the total amount of remuneration for members of BRB's Boards of Executive and Non-Executive Directors, in accordance with articles 152 and 190 of Brazilian Law No. 6,404/1976 and the regulations of the National Financial System;
- (iv) Annually set the total compensation for members of the Fiscal Council;
- (v) Appoint, elect, and dismiss members of the Board of non-Executive Directors and the Fiscal Council, in accordance with current legislation;
- (vi) Approve changes to the capital, except for the competence attributed to the Board of non-Executive Directors by Article 13, Paragraph 1, of these Articles of Incorporation;
- (vii) Deliberate on mergers, acquisitions, spin-offs, or any other forms of corporate reorganization involving BRB;
- (viii) Deliberate on plans for granting stock options of issuance of BRB or its subsidiaries and controlled companies;
- (ix) Approve the Articles of Incorporation and its amendments; and
- (x) Adopt differentiated corporate governance practices and enter into contracts for this purpose with stock exchanges.

### Chapter VIII. Administration

**Article 17.** Members of the Boards of Executive and of non-Executive Directors shall be considered administrators.

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**Paragraph 1<sup>st</sup>.** BRB's Administration shall be exercised by the Board of non-Executive Directors and the Board of Executive Directors, whose members shall perform their duties collectively to achieve the Bank's objectives. The Board of non-Executive Directors shall be composed of a minimum of 7 (seven) and a maximum of 9 (nine) members; the Board of Executive Directors shall consist of a minimum of 5 (five) and a maximum of 10 (ten) members, including 1 (one) President, up to 8 (eight) Executive Directors, and 1 (one) Legal Director (Chief Legal Officer).

**Paragraph 2<sup>nd</sup>.** BRB shall establish the following Committees and Commission:

**(i)** Linked to the Board of non-Executive Directors:

- (a) Audit Committee;
- (b) Remuneration Committee;
- (c) Eligibility Committee;
- (d) Risk Committee;
- (e) Ethics Committee;
- (f) Related Parties Committee; and
- (g) Compliance Committee.

**(ii)** Linked to the Board of Executive Directors:

- (a) Committee for Prevention of Financial and Foreign Exchange Wrongdoings and Information Security;
- (b) Procurement and Contracting Committee; and
- (c) Business Committee.

**Paragraph 3<sup>rd</sup>.** Members of the Ethics Commission, Related Parties Committee, Compliance Committee, and committees linked to the Board of Executive Directors shall not be entitled to remuneration for their participation in these collegial bodies.

**Article 18.** Members of the Board of non-Executive Directors and those appointed to the positions of Executive Director, including the President, shall be chosen from among citizens of moral integrity, unblemished reputation, and renowned knowledge compatible with the position, provided that one of the requirements of sub-items "a", "b", and "c" of Item I is met alternatively, and cumulatively, the requirements of Items II and III are met:

**(i)** to have professional experience of at least:

**(a)** 10 (ten) years, in the public or private sector, in the area of activity of BRB or in a related area to that for which they are appointed to a senior management position; or

**(b)** 4 (four) years occupying at least one of the following positions:

**(1)** a senior management or executive position in a company of similar size or corporate purpose to BRB, with a senior management position being understood as one situated within the top 2 (two) non-statutory hierarchical levels of the company;

**(2)** a commission position or equivalent trust function at the DAS-4 level or higher in the public sector;

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**(3)** a teaching or research position in areas related to BRB's activities.

**(c)** 4 (four) years of experience as a self-employed professional directly or indirectly linked to BRB's area of activity.

**(ii)** have academic qualifications compatible with the position for which they have been nominated.

**(iii)** not fall within the ineligibility scenarios provided in the clauses of paragraph I of Article 1 of Complementary Law No. 64/1990, as amended by Complementary Law No. 135/2010.

**Paragraph 1<sup>st</sup>.** Academic qualifications must include an undergraduate or graduate course recognized or accredited by the Brazilian Ministry of Education.

**Paragraph 2<sup>nd</sup>.** Experiences mentioned in different sub-items of item I of the heading cannot be combined to meet the required time.

**Paragraph 3<sup>rd</sup>.** Experiences mentioned within the same sub-item of item I of the heading can be combined to meet the required time, provided that they relate to distinct periods.

**Paragraph 4<sup>th</sup>.** Only natural persons may be elected to the position of administrator of BRB.

**Paragraph 5<sup>th</sup>.** Executive Directors must reside in the country.

**Paragraph 6<sup>th</sup>.** The provisions of this article apply to BRB administrators, including employee and minority shareholder representatives, as well as nominations from the Federal District or BRB itself for the position of administrator in its companies and/or minority stakes in Brazilian state-owned companies of other federative entities.

**Paragraph 7<sup>th</sup>.** It is forbidden the appointment, to the Board of non-Executive Directors and to the Board of Executive Directors,:

**(i)** of a representative from the regulatory body to which BRB is subject;

**(ii)** of a Minister of State, State Secretary, or Municipal Secretary;

**(iii)** of a holder of a position, without a permanent link to the Brazilian public service, of a special or senior management and advisory nature in Brazilian public administration.

**(iv)** of a statutory leader of a political party and of an elected official of any federative entity, even if on leave

**(v)** a person who has, in the last thirty-six months, participated in the decision-making structure of a political party;

**(vi)** a person who has, in the last thirty-six months, been involved in work related to the organization, structuring, and execution of electoral campaigns;

**(vii)** a person holding a position in a trade union;

**(viii)** a natural person who has entered into a contract or partnership, as a supplier or buyer, demander or provider, of goods or services of any nature, with the GDF (Government of the Federal District), its subsidiaries and controlled companies, in the three years prior to their appointment;

**(ix)** a person who has or may have any form of conflict of interest with the political-administrative entity controlling the BRB or with the BRB itself;

**(x)** blood or in-law relatives up to the third degree of the individuals mentioned in Items I to IX.



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**Paragraph 8<sup>th</sup>.** The prohibition in item III of § 7 applies to retired public servants or employees who hold a position in the federal direct or indirect public administration.

**Paragraph 9<sup>th</sup>.** The provisions of § 7 apply to all BRB administrators, including employee and minority representatives, as well as to appointments by the Federal District or by BRB for the position of administrator in its companies and/or minority stakes in state-owned enterprises of other federative entities.

**Paragraph 10<sup>th</sup>.** In the case of appointees being BRB employees, the requirements set out in item I of the heading may be waived, provided the following are met:

- (i) the employee entered BRB through a civil service examination of knowledge or a civil service examination of knowledge and titles;
- (ii) the employee has over 10 (ten) years of effective work at BRB or its subsidiary and controlled companies;
- (iii) the active employee has held a senior management position up to the second non-statutory level at BRB, as defined in BRB's internal policy, for a minimum period of 2 (two) years in the last 10 (ten) years, proving their ability to assume the responsibilities of the positions mentioned in the heading.

**Paragraph 11<sup>th</sup>.** Remunerated participation of members of the direct or indirect public administration in more than 2 (two) boards of directors or fiscal boards of a public company, mixed-economy company, or their subsidiaries is prohibited.

**Article 19.** The requirements and prohibitions for administrators and fiscal council members are immediately applicable and must be observed in new appointments and elections held from the date of publication of Brazilian Law No. 13,303/2016, including cases of reappointment.

**Paragraph 1<sup>st</sup>.** The requirements must be proven documentarily, in the form required by the standardized form made available by the BRB.

**Paragraph 2<sup>nd</sup>.** The form that is not accompanied by the supporting documents will be rejected.

**Paragraph 3<sup>rd</sup>.** The appointee shall submit a declaration stating that they do not fall under any of the prohibition hypotheses, according to the standardized form.

**Article 20.** The inaugural of the members of the administration's bodies will be conditioned upon prior subscription of the Administrators' Consent Term, pursuant to the Level 1 Regulation, as well as compliance with the applicable legal requirements, and will take place through the signing of terms of office in the minutes book of the Board of non-Executive Directors and the Board of Executive Directors, as the case may be.

**Paragraph 1<sup>st</sup>.** The appointed individual and the President of the Board of non-Executive Directors shall sign the term of office.

**Paragraph 2<sup>nd</sup>.** If the term of office is not signed within 30 (thirty) days after approval by the Central Bank of Brazil, it shall become ineffective, except for formal justification accepted by the Board of non-Executive Directors.

**Paragraph 3<sup>rd</sup>.** The term of office of the members of the Board of non-Executive Directors and the Board of Executive Directors shall extend until the investiture of the newly elected Administrators.

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**Article 21.** Annually, the Board of non-Executive Directors and the Board of Executive Directors, under the guidance of their Presidents, shall employ the self-assessment method, previously regulated in the Internal Regulations of the Bodies, for the formal evaluation of their performances.

### **Chapter IX. Duty to Inform**

**Article 22.** Without prejudice to the self-regulation procedures adopted, members of the Board of non-Executive Directors and the Board of Executive Directors of BRB must:

**(i)** Immediately after taking office, inform BRB, CVM, and the Stock Exchange where BRB has its shares and other assets listed for trading, of the quantity and characteristics of securities or derivatives issued by BRB, its subsidiaries, or controlled entities related to their area of responsibility, held directly or indirectly, as well as those held by their respective spouses, partners, and dependents included in the annual income tax return;

**(ii)** At the time of assuming office or any subsequent changes, inform BRB, CVM, and the Stock Exchange where BRB has its shares and other assets listed for trading, of their plans for periodic trading of securities and derivatives referred to in item I of this article, including subsequent changes;

**(iii)** By the 10th (tenth) day of the month following the trading, inform BRB, CVM, and the Stock Exchange where BRB has its shares and other assets listed for trading, of the transactions involving securities and derivatives referred to in item I of this article, including the agreed price in such transactions;

**(iv)** Refrain from trading securities or derivatives referred to in item I of this article:

**(a)** In the 15 (fifteen) days prior to the disclosure of interim and annual information; and

**(b)** In other cases provided for in applicable legislation.

### **Chapter X. Impediments**

**Article 23.** In addition to the impediments established by law, individuals shall be barred from holding positions on the Board of non-Executive Directors, the Board of Executive Directors of BRB, wholly-owned Subsidiaries, Controlled Entities, and other statutory bodies if:

**(i)** barred by special law, convicted of bankruptcy, tax evasion, malfeasance, active or passive corruption, extortion, embezzlement, crimes against the popular economy, public faith, property, or the National Financial System, money laundering or concealment of assets, rights and values, against public administration or bidding, or convicted of a criminal penalty that prevents, even temporarily, access to public office;

**(ii)** declared unfit or suspended from holding positions of administration, fiscal counselor, board member, director, or managing partner in institutions regulated by the Central Bank of Brazil or in supplementary pension entities, insurance companies, capitalization companies, publicly traded companies, or entities subject to the supervision of the Securities and Exchange Commission;

**(iii)** personally responsible, or as a controller or administrator of a legal entity, for pending matters related to protested titles, judicial collections, issuance of insufficient funds checks, default on obligations, and other similar occurrences or circumstances;

**(iv)** declared bankrupt or insolvent;

**(v)** in default or causing unreimbursed losses to BRB, its wholly-owned

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Subsidiaries, or Controlled Entities;

(vi) spouse or relative up to the second degree in default or causing unreimbursed losses to BRB, its wholly-owned Subsidiaries, or Controlled Entities;

(vii) holding control or a relevant stake in the share capital of a legal entity in default with BRB or causing unreimbursed losses, with this impediment extending to those who held administrative positions in a legal entity in this situation, in the immediately preceding fiscal year to the date of election or appointment;

(viii) having controlled or participated in the administration of a legal entity under receivership, bankruptcy, or insolvency in the last 5 (five) years prior to the date of election or appointment, except as a trustee, commissioner, or judicial administrator;

(ix) a partner, ascendant, descendant, or collateral or affinal relative up to the third degree of a member of the Board of non-Executive Directors or the Board of Executive Directors, except when originating from the active employee roster of BRB;

(xi) holding a position in a company that may be considered a competitor in the market, especially in advisory, management or supervisory boards, management, or audit committee, and having conflicting interests with the company, except for dispensation by the General Meeting.

### Chapter XI. Board of non-Executive Directors

**Article 24.** The Board of non-Executive Directors, an independent collegiate decision-making body, shall have, as provided by law and in these Articles of Incorporation, guiding, elective, and supervisory functions.

**Paragraph 1<sup>st</sup>.** The Chairman of the Board of non-Executive Directors and their substitute shall be elected by the Board itself, with the accumulation of the positions of Chairman of the Board of non-Executive Directors and President of BRB being prohibited, even on an interim basis.

**Paragraph 2<sup>nd</sup>.** The unified term of office for members of the Board of non-Executive Directors is 2 (two) years, from the date of the General Meeting that elected them, with up to 3 (three) consecutive re-elections permitted. The term of office shall extend until the inauguration of new members.

**Paragraph 3<sup>rd</sup>.** The President of BRB is a mandatory member of the Board of non-Executive Directors, from which they shall participate, provided that executive sessions are held.

**Paragraph 4<sup>th</sup>.** The Board of non-Executive Directors shall be composed of a minimum of 30% (thirty percent) independent members or at least 1 (one), if there is a decision to exercise the option for cumulative voting by minority shareholders, in compliance with the provisions of these Articles of Incorporation, and the following provisions shall also be observed:

(i) having no direct or indirect connection with BRB or with any person, company, or entity of the BRB Conglomerate, except for a non-relevant stake in the share capital of BRB;

(ii) having no direct or indirect connection with a person, company, association, or entity that is a shareholder with a relevant stake in the share capital of BRB or in the share capital of companies in the BRB Conglomerate;

(iii) not being a controlling shareholder, member of the controlling Conglomerate, or of another Conglomerate with a relevant stake, as well as the spouse or

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relative up to the 2nd (second) degree thereof, or linked to organizations related to the controlling Conglomerate or another Conglomerate with a relevant stake;

(iv) not being directly or indirectly bound by a shareholder agreement in which BRB, its wholly-owned Subsidiaries, or Controlled Entities are signatories;

(v) not exercising, directly or indirectly, any function in trade associations, labor unions, and other related parties with which BRB, its wholly-owned Subsidiaries, or Controlled Entities, as well as their employees, active or inactive, have ties;

(vi) not having been an employee, administrator, or statutory member of BRB, as well as of a company or entity directly or indirectly linked to BRB or its related parties, in the last 3 (three) years;

(vii) not having been a director, employee (with or without a permanent link) of the controlling shareholder of BRB, as well as director or administrator of a company or entity directly or indirectly linked to the controlling shareholder, in the last 3 (three) years;

(viii) not being the spouse or consanguineous or affinal relative, up to the third degree or by adoption, of the Chief Executive Officer, Minister of State, Secretary of State or Municipality, or administrator of BRB;

(ix) not being a supplier or buyer, directly or indirectly, of services or products from BRB, in a way that implies loss of independence;

(x) not being nor having been, in the last 3 (three) years, an employee, director, or administrator of a company or entity that is providing, buying, or offering (negotiating), directly or indirectly, services and/or products to BRB, its wholly-owned Subsidiaries, or Controlled Entities;

(xi) not being the spouse or relative up to the 2nd (second) degree of any Administrator or Manager of BRB, its wholly-owned Subsidiaries, or Controlled Entities;

(xii) not financially depending on BRB's remuneration;

(xiii) not receiving any other remuneration from BRB, other than board fees, excluding dividends from a non-relevant stake in BRB's share capital;

(xiv) not being nor having been, in the last 3 (three) years, a partner of an auditing firm that audits or has audited BRB, its wholly-owned Subsidiaries, or Controlled Entities;

(xv) not exercising, directly or indirectly, any function in an entity or association, with or without profit, that has an agreement with BRB, its wholly-owned Subsidiaries, or Controlled Entities or their related parties, for receiving or providing significant financial resources; and

(xvi) maintaining independence from the members of the Executive Board.

**Paragraph 5<sup>th</sup>.** The condition of Independent Director must be declared in the Minutes of the General Meeting that records their election.

**Paragraph 6<sup>th</sup>.** One (1) Director representing employees shall be elected, chosen by the direct vote of their peers, among the active employees of the company, in an election organized and regulated by BRB, together with the trade unions representing them, observing the requirements and procedures provided for by law and the provisions of paragraphs 7 and 8 of this article.

**Paragraph 7<sup>th</sup>.** For the exercise of the position, the Director representing employees shall be subject to all criteria, requirements, prerequisites, impediments, and prohibitions provided for by law and in these Articles of Incorporation.

**Paragraph 8<sup>th</sup>.** Without prejudice to the impediments provided for in Article 23 of these Articles of Incorporation, the Employee-Representative member of the Board of non-Executive Directors shall not participate in discussions and deliberations on matters involving labor relations, remuneration, benefits, and advantages, including supplementary pension and welfare matters, as well as in other cases where a conflict of interest is evident.

**Paragraph 9<sup>th</sup>.** Minority shareholders with voting rights are guaranteed the right to

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elect one of the non-Executive Directors, if a greater number is not available to them through the multiple voting process, as provided by law.

**Paragraph 10<sup>th</sup>.** If multiple voting is adopted, replacing the prerogatives provided for in § 9 of this article, shareholders will have the right to elect and dismiss a member of the Board of non-Executive Directors in a separate vote at the General Meeting, excluding the controlling shareholder, according to Article 141, §§ 4, 5, and 6, and items of Brazilian Law No. 6,404/1976, as amended by Brazilian Law No. 10,303/2001, the majority of shareholders, respectively:

- (i) with shares issued by BRB with voting rights, representing at least 15% (fifteen percent) of the total shares with voting rights; and
- (ii) with preferred shares without voting rights or restricted voting rights, representing at least 10% (ten percent) of the share capital.

**Paragraph 11<sup>th</sup>.** If it is found that neither the holders of shares with voting rights nor the holders of preferred shares without voting rights have reached the quorum required in items I and II of § 10 of this article, they may be allowed to aggregate their shares to jointly elect a member of the Board of non-Executive Directors, observing, in this case, the quorum required by item II of § 10 of this article.

**Paragraph 12<sup>th</sup>.** Only shareholders who prove uninterrupted ownership of the shareholding required therein for a minimum period of 3 (three) months immediately prior to the holding of the General Meeting may exercise the right provided for in § 10 of this article.

**Paragraph 13<sup>th</sup>.** In the event of adoption of the multiple voting process provided for in § 9 of this article, the vacancy designated for the employee representative shall not be considered.

**Paragraph 14<sup>th</sup>.** When, as a result of compliance with the percentage mentioned in § 4 of this article, a fractional number of directors results, rounding to the whole number shall be applied:

- (i) immediately above, when the fraction is equal to or greater than 0.5 (five tenths);
- (ii) immediately below, when the fraction is less than 0.5 (five tenths).

**Paragraph 15<sup>th</sup>.** For the calculation of the vacancies designated for independent members, those occupied by directors elected by minority shareholders shall be considered.

**Paragraph 16<sup>th</sup>.** A non-Executive Director shall lose his position if:

- (i) in a period of 12 (twelve) months, he has failed to attend 2 (two) consecutive regular meetings or 3 (three) non-consecutive regular meetings, without justifications accepted by the President of the Board of non-Executive Directors;
- (ii) he runs for elected public office. The loss of office shall occur on the date of registration of the candidacy.

**Article 25.** Except in the case of removal of a member of the Board of non-Executive Directors elected through the multiple voting process, in the event of a vacancy in the position of non-Executive Director, the remaining members of the Board shall appoint a replacement who will serve until the General Shareholders Meeting is held. If the majority of positions become vacant, whether or not they are occupied by appointed replacements, the General Shareholders Meeting shall be convened to proceed with a new election.

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**Article 26.** The Board of non-Executive Directors shall meet regularly once a month and, extraordinarily, whenever necessary. The meetings of the Board of non-Executive Directors shall be convened by its President, through written notification delivered at least 5 (five) calendar days in advance, along with an agenda of the matters to be discussed.

**Paragraph 1<sup>st</sup>.** The meetings of the Board of non-Executive Directors shall be chaired by the President of the Board and minutes shall be taken by the person designated by him.

**Paragraph 2<sup>nd</sup>.** Regardless of the formalities provided for in this article, a meeting attended by all Directors in person or represented in accordance with the sub-clause paragraph of Article 27 of these Articles of Incorporation shall be deemed regular.

**Paragraph 3<sup>rd</sup>.** Board meetings shall preferably be held at the headquarters of the BRB, and meetings via teleconference or videoconference shall be allowed.

**Paragraph 4<sup>th</sup>.** The members of the Eligibility Committee referred to in Chapter XXI may participate in the meetings with the right to speak but not to vote, to address matters relating to their statutory competencies.

**Article 27.** The meetings of the Board of non-Executive Directors shall only be convened with the presence of the majority of its members in office.

**Sub-clause.** Alternatively, in case of absence of any Director, he may, based on the agenda of the matters to be discussed, cast his vote in writing, by letter, facsimile, email, or by any other means, electronic or not, that allows proof of receipt.

**Article 28.** The decisions of the Board of non-Executive Directors shall be taken by a majority vote of the Board, with the President having, in addition to the common vote, the casting vote in case of a tie.

**Article 29.** It is the responsibility of the Board of non-Executive Directors of BRB, in addition to other duties regulated by law:

(i) establish the General Business Guidelines of BRB, its Wholly-Owned Subsidiaries, and Controlled Companies;

(ii) approve the provisions in institutional documents that make up the Strategic and Governance architectures of BRB and its Wholly-Owned Subsidiaries, formalized in a Code of Conduct and Integrity, Policies, Basic Organizational Plan – BOP, Strategic Planning (IT Strategic Planning - ITSP, Budget, Capital Plan, Investment Plan), Annual Letter of Public Policies and Corporate Governance, Bidding Regulation, Liquidity Plan, and Business Continuity Plan.

(iii) authorize exceptional operations as provided in Paragraphs 1<sup>st</sup> and 2<sup>nd</sup> of Article 4 of these Articles of Incorporation;

(iv) elect the President of BRB upon nomination by the Governor of the Federal District, after prior approval by the Legislative Chamber and compliance with Brazilian laws, regulations of the Brazilian National Financial System, and the provisions contained in this Bylaw.

(v) elect and dismiss the members of the Board of Executive Directors of BRB and define their responsibilities, observing applicable legal and regulatory provisions;

(vi) oversee the management of the Board of Executive Directors of BRB and its Wholly-Owned Subsidiaries, examine the books and papers of these Companies at any time, request information about contracts entered into or under negotiation,

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and any other acts;

**(vii)** formally express opinions on the management report, the accounts of the Board of Executive Directors, and the Financial Statements of BRB and its Wholly-Owned Subsidiaries, to be submitted to the General Assembly;

**(viii)** propose statutory amendments to the General Assembly and express opinions on proposals of the same nature presented by the Board of Executive Directors;

**(iv)** convene the General Assembly when deemed convenient, or for the purpose provided for in Article 132 of Law No. 6,404/1976;

**(x)** approve the internal regulations of the Board of Executive Directors and decide on the creation, extinction, and functioning of committees within its own scope;

**(xi)** establish a profitability target to ensure adequate return on equity;

**(xii)** establish criteria and approve in advance the bidding notice aiming at the hiring of independent auditing services;

**(xiii)** appoint and dismiss the independent auditors;

**(xiv)** authorize the acquisition, alienation, or encumbrance of real estate for own use by BRB and its Wholly-Owned Subsidiaries, as part of the permanent assets, observing internal rules of Competences and Authorizations;

**(xv)** approve the organizational structure of BRB and its Wholly-Owned Subsidiaries, at a level equal to or higher than that of a Superintendency, observing legal and regulatory provisions and good corporate governance practices;

**(xvi)** approve the personnel policy of BRB and its Wholly-Owned Subsidiaries, establishing their respective annual global expenditures;

**(xvii)** authorize business trips abroad for members of the Board of Executive Directors;

**(xviii)** deliberate on:

**(a)** the distribution of interim dividends, including from accumulated profits or existing profit reserves in the last annual or semi-annual balance sheet, observing applicable legal and regulatory provisions;

**(b)** the payment of interest on equity;

**(c)** the acquisition of own shares, on a non-permanent basis;

**(d)** BRB's and its subsidiaries' participation in companies, both domestic and foreign;

**(e)** capital raisings through instruments eligible for core capital;

**(xix)** appoint and dismiss the head of Internal Audit and define the responsibilities of this unit;

**(xx)** elect and dismiss the members of the Audit, Remuneration, Risk, and Eligibility Committees, as well as establish their remuneration, when applicable;

**(xxi)** supervise the planning, operationalization, control, and review of the remuneration policy for administrators (members of the Boards of Executive and of non-Executive Directors) of BRB, its Wholly-Owned Subsidiaries, and Controlled Companies;

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**(xxii)** annually submit to the General Assembly a proposal for the overall remuneration of administrators (members of the Boards of Executive and of non-Executive Directors) of BRB, in accordance with Article 152 of Brazilian Law No. 6,404/1976;

**(xxiii)** review and decide on proposals from the Remuneration Committee regarding the remuneration of members of the Board of Executive Directors (composition and fixation of fixed remuneration, variable remuneration, bonuses, benefits, and advantages), ensuring alignment between the interests of Administrators and BRB in the short, medium, and long term;

**(xxiv)** supervise BRB's compliance with National Financial System rules governing the remuneration of members of the Boards of Executive and of non-Executive Directors, Wholly-Owned Subsidiaries, or Controlled Companies;

**(xxv)** supervise the relationship between the members of BRB's Board of Executive Directors and the Bank's Wholly-Owned Subsidiaries with other stakeholders;

**(xxvi)** approve the internal regulations of the Audit, Remuneration, Risk, and Eligibility Committees;

**(xxvii)** formally express opinions, in accordance with external rules governing the matter, regarding public offerings for the acquisition of shares and other securities issued by BRB;

**(xxviii)** decide on the criteria for employees' participation in BRB's profits or results;

**(xxix)** formally and annually evaluate its own performance, that of the Board of Executive Directors, the Audit Committee, and other committees established within the Board of non-Executive Directors;

**(xxx)** approve the creation, extinction, and functioning of committees and commissions linked to the Board of non-Executive Directors;

**(xxxi)** establish its own Competencies and Authorizations, those of the Executive and its members, as well as of Statutory Committees, within BRB and its Wholly-Owned Subsidiaries;

**(xxxii)** approve the selection criteria for non-Executive Directors to integrate the boards of companies, institutions, agencies, or Funds in which BRB, its Subsidiaries, or Controlled Companies participate or have the right to appoint representatives;

**(xxxiii)** approve, within the limits established in the Competencies and Authorizations, the contracting of operations and the signing of agreements, conventions, and service contracts, as provided in Articles 7, 8, 9, and 10 of these Articles of Incorporation;

**(xxxiv)** approve the criteria for BRB's participation in other Companies, as a means of achieving its corporate purpose or using incentives;

**(xxxv)** approve matters related to the closure, resignation, release, assignment, or agreement of any judicial process involving amounts exceeding 10% of BRB's net equity;

**(xxxvi)** implement and supervise risk management and internal control systems;

**(xxxvii)** establish the risk appetite levels for BRB, its wholly-owned subsidiaries,



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and controlled companies, and review them with the assistance of the Risk Committee, the Board of Executive Directors, and the CRO (Chief Risk Officer).

(xxxviii) authorize, when necessary, exceptions to the policies, procedures, limits, and risk appetite levels set forth in the Risk Appetite Statement (RAS).

(xxxix) approve significant changes, as a result of the risks addressed in Article 7, item V, of CMN Resolution No. 4,557, in the policies and strategies of BRB, its wholly-owned and controlled subsidiaries, as well as in their systems, routines, and procedures.

(xl) ensure that BRB maintains adequate and sufficient levels of capital and liquidity;

(xli) establish the rules for the creation or cancellation of programs for the issuance of depositary receipts for shares of BRB ("Units"), subject to the provisions of Chapter XXXII of these Articles of Incorporation; and

(xlii) deliberate on transactions involving, on one side, BRB and, on the other side, any of its related parties, whose approval will depend on the affirmative vote of the majority of the members of the Board of non-Executive Directors, including all independent members, further observing the provisions of Article 122, item X, of Law No. 6,404/76, on BRB's Related-Party Transactions Policy and authorization levels, except for transactions (i) entered into with subsidiaries whose capital stock is wholly owned directly or indirectly by BRB; or (ii) whose individual value is less than 5% (five percent) of BRB's net equity and does not exceed the values established in the authorization levels, which will not be subject to approval by the Board of non-Executive Directors.

**Sub-clause.** The performance evaluation process referenced in item XXIX of this Article, applicable to executives and committee members, shall be conducted individually and collectively, according to procedures previously established by the Board of non-Executive Directors itself, and must comply with the provisions of the Brazilian law.

### Chapter XII. Board of Executive Directors

**Article 30.** All members of the Board of Executive Directors, composed of the President, Executive Directors, and Legal Director (Chief Legal Officer), shall be elected and may be dismissed at any time by the Board of non-Executive Directors. The appointment made by the Board of non-Executive Directors shall specifically name the occupants of the positions, specifying the Office.

**Paragraph 1<sup>st</sup>.** Members of the Board of Executive Directors shall have a term of 2 (two) years, with up to 3 (three) consecutive reappointments allowed. The term of office shall extend until the inauguration of the new directors.

**Paragraph 2<sup>nd</sup>.** For the purposes referred to in the caput of Paragraph 1<sup>st</sup>, previous periods of management or service occurring less than 2 (two) years ago and the transfer of an Executive Director to another Office of BRB shall be considered within the term.

**Paragraph 3<sup>rd</sup>.** For the purposes of the provision of the caput of Paragraph 1<sup>st</sup>, the re-election of a director to serve in another BRB directorate shall not be considered reappointment.

**Paragraph 4<sup>th</sup>.** The positions of President and Executive Director in BRB are statutory, with at least 4 (four) of these positions reserved for active employees of BRB, subject to the provisions of Article 18 of these Articles of Incorporation and compliance with other relevant regulations.

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**Paragraph 5<sup>th</sup>.** The positions of President and Executive Director, exceeding the quota mentioned in Paragraph 5<sup>th</sup> of this Article, may be held by professionals who are not part of the BRB's employee roster, provided that the provisions of Article 18 of these Articles of Incorporation are met and other relevant regulations are complied with.

**Article 31.** In their absences, leaves of absence, or temporary leaves, the President and other members of the Board of Executive Directors shall be replaced, cumulatively, by another member of the Board itself, appointed by the President and subsequently ratified by the Board of non-Executive Directors.

**Paragraph 1<sup>st</sup>.** In the event of vacancies in positions of the Board of Executive Directors, including that of President, the filling of the position shall be made by the Board of non-Executive Directors, through election, observing internal and external rules governing the matter.

**Paragraph 2<sup>nd</sup>.** The elected substitute shall hold the position for the remaining term of the replaced member.

**Article 32.** Members of the Board of Executive Directors are entitled to:

- (i) a bonus equivalent to 1/12 (one twelfth) of the remuneration due in December, per month of work in the calendar year; and
- (ii) paid leave for rest of up to 30 (thirty) days per year of tenure, with no option for conversion into cash or pecuniary indemnity.

**Paragraph 1<sup>st</sup>.** The individual duties of the President of BRB shall be performed, during his absences, leaves of absence, or temporary leaves:

- (i) of up to 30 (thirty) consecutive days, by one of the Directors designated by the Board of non-Executive Directors; and
- (ii) exceeding 30 (thirty) consecutive days, by one of the Directors temporarily appointed by the Governor of the Federal District and ratified by BRB's Board of non-Executive Directors.

**Paragraph 2<sup>nd</sup>.** In the event of a vacancy, the position of President shall be filled, until the inauguration of his successor, by the Director temporarily appointed by the Governor of the Federal District and ratified by the Board of non-Executive Directors.

**Paragraph 3<sup>rd</sup>.** The individual duties of the Executive Directors shall be carried out by another Director, cumulatively, without additional remuneration, in cases of absences, leaves of absence, or temporary leaves, as well as in case of vacancy, as follows:

- (i) for up to 30 (thirty) consecutive days, by appointment of the President;
- (ii) exceeding 30 (thirty) consecutive days, or in case of vacancy, until the inauguration of the elected substitute, by appointment of the Board of non-Executive Directors, during the period in which the functions of the position are performed.

**Paragraph 4<sup>th</sup>.** In the cases provided for in paragraphs 1 and 2 of this article, the Director shall combine their duties with those of the President, with an additional remuneration.

**Paragraph 5<sup>th</sup>.** The member of the Board of Executive Directors who is absent without the support of the Law or these Articles of Incorporation shall lose their position, starting from the 31<sup>st</sup> (thirty-first) day.

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**Article 33.** Under penalty of losing their position in case of non-compliance, members of the Board of Executive Directors shall have full-time dedication, and shall be prohibited from engaging in activities in other profit-making companies, except:

- (i) when carried out at BRB, its wholly-owned subsidiaries, or controlled companies, or in companies in which they participate, directly or indirectly, subject to the provisions of item II of this article;
- (ii) in other companies, by appointment of the Governor of the Federal District or the President of the Republic, or by prior and express authorization from the Board of Executive Directors; and
- (iii) participation in Boards of Directors and/or Fiscal Boards of Companies not part of the National Financial System and/or related entities.

**Sub-clause.** It is forbidden for any member of the Board of Executive Directors responsible for managing BRB's own resources to engage in activities in a company affiliated with BRB whose object is the management of third-party resources, except as a member of the Board of Directors or the Fiscal Board.

**Article 34.** It is the responsibility of the Board of Executive Directors to comply with and enforce these Articles of Incorporation and all resolutions and decisions made within BRB's Governance Bodies.

**Paragraph 1<sup>st</sup>.** All decisions within BRB and its Committees are collegiate.

**Paragraph 2<sup>nd</sup>.** The Committees composed of members of the Board of Executive Directors are of a strategic and control nature, regulated by Internal Regulations and exercise decision-making power through the hierarchical flow established in specific Competencies and Authorities.

**Paragraph 3<sup>rd</sup>.** All Committees established within the scope of the Board of Executive Directors shall be coordinated by statutory members, in accordance with the hierarchical levels of their composition.

**Article 35.** The Board of Executive Directors, composed of the President, Executive Directors, and Legal Director (Chief Legal Officer), is responsible for:

- (i) deliberating and proposing to the Board of non-Executive Directors the Annual Operating Plan of BRB, its Wholly-owned Subsidiaries, and Controlled Companies;
- (ii) deliberating and proposing to the Board of non-Executive Directors, for consideration, any statutory amendments;
- (iii) deliberating and proposing to the Board of non-Executive Directors the content of institutional documents comprising the Strategic and Governance Architectures of BRB and its Wholly-owned Subsidiaries, formalized in the Code of Conduct and Integrity, Policies, Basic Organizational Plan - BOP, Strategic Planning (IT Strategic Planning - SPTI, Budget, Capital Plan, Investment Plan), Annual Public Policy and Corporate Governance Letter, Bidding Regulation, Liquidity Plan, and Business Continuity Plan;

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**(iv)** convening the General Meeting, in accordance with the law, if the Board of non-Executive Directors fails to do so in a timely manner;

**(v)** ensuring compliance with and execution of the matters contained in approved institutional documents and decisions made within the governance bodies;

**(vi)** approving and enforcing the Operational Plans of BRB and its Wholly-owned Subsidiaries;

**(vii)** authorizing the sale of assets from the fixed assets, the establishment of real rights, the provision of guarantees to third-party obligations, the waiver of rights, transactions, and negotiation discounts, with the option of granting these powers with express limitation;

**(viii)** expressing opinions and proposing to the Board of non-Executive Directors the personnel policy, the Plan of Positions, Careers, and Remuneration, aids, benefits, and the total annual expenditure of BRB employees, observing applicable legal and regulatory standards;

**(ix)** distributing and applying the net profits, in accordance with the resolution of the Shareholders' General Meeting or the Board of non-Executive Directors, subject to current legislation;

**(x)** deciding on the creation, installation, and closure of branches, subsidiaries, or agencies, offices, dependencies, and other service points in the country and abroad, with the option of granting these powers with express limitation;

**(xi)** deliberating and proposing to the Board of non-Executive Directors, at a level equal to or higher than that of Superintendence, and approving, for other hierarchical levels, the organizational structure of BRB and its Wholly-owned Subsidiaries, subject to applicable legal and regulatory standards and best corporate governance practices;

**(xii)** approving the creation, termination, and operation of committees and commissions within the scope of the Board of Executive Directors and administrative units;

**(xiii)** expressing opinions and proposing to the Board of non-Executive Directors the Competencies and Authorities of the Board of Executive Directors and its members, and approving the Competencies and Authorities of Committees, except statutory ones, and other lower instances.

**(xiv)** proposing to the Board of non-Executive Directors matters related to

**(a)** distribution of interim dividends, including from accumulated profits or reserves existing in the last annual or semiannual balance sheet;

**(b)** payment of interest on equity;

**(c)** acquisition of its own shares, on a non-permanent basis;

**(d)** BRB's participation in companies, both domestically and abroad;

**(e)** raising funds through instruments eligible as principal capital.

**(xv)** approving the Internal Regulations of the Board of Executive Directors and of the Committees established within this body;

**(xvi)** proposing to the Board of non-Executive Directors matters relating to the participation of employees in the profits or results of BRB;

**(xvii)** submitting, semi-annually, to the Board of non-Executive Directors, a detailed report of its management and the financial statements regulated by the Brazilian Law No. 6,404/1976;

**(xviii)** authorizing the acquisition or disposal of real estate on a temporary basis,

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not included in the permanent assets and intended for sale by legal or regulatory disposition, considering those received in payment or acquired in a similar situation, with the possibility of granting such powers with express limitation;

**(xix)** proposing to the Board of non-Executive Directors the acquisition or disposal of real estate for the use of BRB and/or its wholly-owned Subsidiaries, as part of its permanent assets, subject to the provisions of the preceding clause;

**(xx)** authorizing the leasing of real estate owned by BRB, or owned by third parties for its use, subject to Competences and Allocations;

**(xxi)** authorizing the donation of unserviceable assets to non-profit civil societies of a philanthropic, social, recreational, cultural, or welfare nature, as well as approve the relevant regulations, subject to internal rules regarding Competences and Allocations;

**(xxii)** authorizing the hiring and termination of contracts with Correspondents in the Country;

**(xxiii)** proposing to the Board of non-Executive Directors the selection criteria for Directors to join the boards of companies, institutions, agencies, or Funds in which BRB, its wholly-owned Subsidiaries and Controlled Companies participate or have the right to appoint representatives;

**(xiv)** authorizing, in accordance with the provisions of Articles 9, 10, and 11 of these Articles of Incorporation and the limits defined in Competences and Allocations, the conclusion of Agreements, Contracts, and Agreements with:

- (a)** The Federal District and Entities of its Administrative Complex;
- (b)** State Governments and Entities of their respective Administrative Complexes;
- (c)** The Federal Government, its Entities of Direct and Indirect Administration, especially with its Financial Agents, Societies, and Agencies of Economic and Social Development;
- (d)** International Entities and Organizations.

**(xxv)** Deliberate and propose to the Board of non-Executive Directors matters related to the closure, resignation, release, assignment, or settlement of any judicial process involving amounts exceeding 10% of BRB's net worth;

**(xxvi)** Propose to the Board of non-Executive Directors the risk appetite levels of BRB, its wholly-owned subsidiaries, and controlled entities, as well as their revision;

**(xxvii)** Propose to the Board of non-Executive Directors significant changes, arising from the risks referred to in Article 7, item V, of CMN Resolution No. 4,557/2017, in the policies and strategies of BRB, its subsidiaries, and controlled entities, as well as in their systems, routines, and procedures;

**(xxviii)** Propose to the Board of non-Executive Directors, when necessary, exceptions to the policies, procedures, limits, and risk appetite levels set forth in the Risk Appetite Statement - RAS.

**Sub-clause.** It is a requirement for appointment to a position on the BRB board of directors to undertake a commitment to specific goals and results to be achieved, which must be approved by the Board of non-Executive Directors, which is responsible for overseeing their fulfillment.

**Article 36.** It is incumbent upon the President:

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- (i) To preside over BRB and conduct its business in accordance with the rules set by the Board of non-Executive Directors, exercising all powers conferred by these Articles of Incorporation or resolutions of the Board of non-Executive Directors, including those delegated to other members of the Board of Executive Directors;
- (ii) To suspend decisions of the Board of Executive Directors, being able to order a new analysis or appeal to the Board of non-Executive Directors;
- (iii) To authorize the assignment of employees to public sector agencies, with delegated powers allowed;
- (iv) To perform other tasks defined in the internal regulations approved by the Board of non-Executive Directors or requested by it;
- (v) To convene and preside over meetings of the Board of Executive Directors and supervise its actions;
- (vi) To propose to the Board of non-Executive Directors the duties of the Directors, as well as any rearrangements;
- (vii) To direct and coordinate the actions of the Directors and heads of units under his direct supervision;
- (viii) To appoint, among the Directors, a coordinator to convene and preside over meetings of the Board of Executive Directors in the absence, leave, or absence of the President.

### Article 37. Each Director shall:

- (i) Manage, supervise, and coordinate the areas assigned to them;
- (ii) Supervise the performance of the heads of units under their direct supervision;
- (iii) Ensure that processes related to their area of responsibility are operationalized in accordance with external and internal regulations;
- (iv) Ensure the reliability of risk management and controls in processes, products, and services, under the direction of the area they manage;
- (v) Coordinate meetings of the Board of Executive Directors when designated by the President.

**Paragraph 1<sup>st</sup>.** The coordinator appointed by the President to preside over the meetings of the Board of Executive Directors shall not cast a casting vote in the exercise of this function.

**Paragraph 2<sup>nd</sup>.** The individual responsibilities of the President and the Directors shall be exercised in their absences, leaves, or absences, in accordance with Articles 31 and 32, observing the provisions on competencies, decision-making authorities, and other procedures established by the Board of Executive Directors.

**Paragraph 3<sup>rd</sup>.** In addition to the provisions of items I to V, it is the responsibility of the Director responsible for Controllershship and Compliance, in addition to other duties and functions assigned by the Board of non-Executive Directors:

- (a) Ensure the quality and integrity of financial reports; and

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(b) Ensure the quality, adequacy, and effectiveness of external and internal control systems.

**Paragraph 4<sup>th</sup>.** In addition to the provisions of items I to V, it is the responsibility of the Director responsible for Investor Relations, in addition to other duties and functions assigned by the Board of non-Executive Directors:

(a) Coordinate, manage, direct, and supervise investor relations work, as well as represent BRB to shareholders, investors, market analysts, CVM, Stock Exchanges, BACEN, and other control bodies and institutions related to activities in the capital market, in Brazil and abroad;

(b) Provide information to the investing public, CVM, and Stock Exchanges; and

(c) Keep the company's open registry updated.

**Paragraph 5<sup>th</sup>.** The Director responsible for Risk Management (CRO) must carry out their activities independently, being able to report directly and without the presence of board members to the Risk Committee, the President of BRB, its Subsidiaries, and Controlled companies, as well as to the Board of non-Executive Directors.

**Paragraph 6<sup>th</sup>.** Provided that the absence of conflicts of interest is ensured, it is allowed for the Director responsible for Risk Management (CRO) to perform other functions in BRB, including assessing capital adequacy.

**Article 38.** All rules governing the functioning of the Board of Executive Directors shall be disciplined through its Internal Regulations and internal norms, subject to the provisions of this article.

**Paragraph 1<sup>st</sup>.** Ordinary meetings of the Board of Executive Directors shall be held at least weekly, with deliberative character, always convened by the President of BRB or his designated substitute, or by the majority of members, and must necessarily have the participation of the majority of the members of the Board (President and four Directors).

**Paragraph 2<sup>nd</sup>.** Decisions of the Board of Executive Directors shall be made by an absolute majority of votes, with the President, in addition to the common vote, having a casting vote in the event of a tie, and the Legal Director shall not have the right to vote.

### Chapter XIII. Segregation of Functions

**Article 39.** The following segregations are mandatory:

(i) Units responsible for risk management functions cannot be under the direct supervision of a directorate responsible for any other administrative or business activity, except in cases of credit recovery and compliance;

(ii) Units responsible for credit risk analysis activities cannot be under the direct supervision of a directorate responsible for credit granting or guarantee activities,

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except in cases of credit recovery; and

(iii) Directors or any individuals responsible for managing BRB's own resources cannot manage third-party resources.

### **Chapter XIV. Representations and Appointment of Mandataries**

**Article 40.** The representation of BRB, in court or out of it, is the responsibility of the President and, within the limits of their attributions and powers, individually, to the Executive Directors and the Legal Director, who may appoint proxies and mandataries and grant them powers and prerogatives, according to the legislation and internal regulations and this Statute, or as delegated to them.

**Sub-clause.** The instruments of mandates must specify the acts and/or operations that may be performed and the duration or validity period, which shall remain in force even if the signatory ceases to hold the position, unless the mandate is expressly revoked.

### **Chapter XV. Internal Audit**

**Article 41.** BRB has within its organizational structure an Internal Audit unit, subordinate to the Board of Directors. The head of Internal Audit will be chosen from active employees of BRB, through profile analysis, appointed and removed by the Board of Directors. The Internal Audit shall:

- (i) assist the Board of Directors, to which it shall report directly; and
- (ii) be responsible for assessing the adequacy of internal control, the effectiveness of risk management and governance processes, and the reliability of the process of collecting, measuring, classifying, accumulating, recording, and disclosing events and transactions, aiming at the preparation of financial statements.

### **Chapter XVI. Ombudsman**

**Article 42.** BRB shall have an Ombudsman whose purpose is to ensure strict compliance with legal and regulatory norms related to consumer rights and to act as a communication channel between the BRB Conglomerate, clients, and users of its products and services, by registering their demands.

**Paragraph 1<sup>st</sup>.** The Ombudsman's duties, in addition to others provided for by law, include:

- (i) attending to, registering, instructing, analyzing, and giving formal and adequate treatment to the demands of the Conglomerate's clients and users of its products and services that are not resolved through regular service channels;
- (ii) providing information to applicants about the progress of demands, informing them of the expected response time;
- (iii) providing a conclusive response to the applicants' demands within the specified time frame;
- (iv) proposing corrective and improvement measures to the Board of non-Executive Directors, with preliminary approval from the Executive Board, regarding procedures and routines of processes conducted within the Conglomerate, and keeping it informed about problems and deficiencies detected in the fulfillment of its duties and about the results of the measures taken by BRB administrators to address them;
- (v) preparing and, after review by the Board of Executive Directors, submitting semi-annual quantitative and qualitative reports on the activities carried out by the Ombudsman to the Internal Audit, Audit Committee, and Board of non-Executive



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Directors;

(vi) ensuring the adequacy of the occurrence registration and protocol systems, in line with the regulations of the National Financial System;

(vii) ensuring that organizational processes related to the Ombudsman are conducted with transparency, independence, impartiality, and neutrality;

(viii) safeguarding regulatory information, observing the deadlines set forth in external regulations.

**Paragraph 2<sup>nd</sup>.** The Ombudsman's actions shall be guided by transparency, independence, impartiality, and neutrality, being provided with suitable conditions for its effective operation.

**Paragraph 3<sup>rd</sup>.** The Ombudsman shall have guaranteed access to the necessary information for its activities, being able to request information and documents for the exercise of its activities, subject to banking secrecy legislation.

**Paragraph 4<sup>th</sup>.** The Ombudsman shall not be linked to units responsible for negotiating products and services, risk management, internal audit, compliance, or any other organizational component of the institution that may pose a conflict of interest or duties.

**Article 43.** The role of Ombudsman shall be performed by an active employee, holder of a gratified position compatible with the duties of Ombudsman, who shall have a mandate of 12 (twelve) months, renewable for equal periods, being appointed and dismissed at any time by the President of BRB.

**Paragraph 1<sup>st</sup>.** The Ombudsman shall be appointed to perform his/her duties by ensuring that he/she meets the minimum conditions and requirements to ensure his/her proper functioning, having higher education, moral integrity, impeccable reputation, and aptitude in topics related to ethics, consumer rights and defense, and conflict mediation.

**Paragraph 2<sup>nd</sup>.** The President may, at any time, replace or dismiss the Ombudsman if he/she fails to fulfill the duties provided for in Article 42 of this Articles of Incorporation, or:

- (i) due to loss of functional bond with BRB;
- (ii) commission of acts beyond his/her competence, as described in Article 42;
- (iii) unethical conduct incompatible with the position;
- (iv) other discreditable practices and behaviors justifying dismissal.

**Paragraph 3<sup>rd</sup>.** In the dismissal procedure due to the reasons set forth in paragraphs II, III, and IV of § 2, the right to a hearing and defense shall be ensured.

### Chapter XVII. Statutory Audit Committee

**Article 44.** BRB shall have a Statutory Audit Committee with the prerogatives, attributions, and duties provided for in Law No. 13,303/2016 and other applicable regulations, linked to the Board of non-Executive Directors of BRB, acting in its wholly-owned or Controlled Subsidiaries, and shall consist of 3 (three) effective members, independent, of unblemished reputation, residing in the Country, with proven knowledge qualifying them for the position, and at least one of its members shall have proven knowledge in the areas of Corporate Accounting and Audit qualifying them for the position.

**Paragraph 1<sup>st</sup>.** Members of the Audit Committee shall be elected and may be dismissed at any time by the Board of non-Executive Directors, observing the provisions of these

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Articles of Incorporation, legislation, and applicable regulations, the minimum eligibility conditions, and the prohibitions for holding the position.

**Paragraph 2<sup>nd</sup>.** At least one member shall be an Independent Board member, as defined in these Articles of Incorporation, who shall be the Chairman of the Audit Committee.

**Paragraph 3<sup>rd</sup>.** The term of office for Audit Committee members shall be 3 (three) years and shall extend until the investiture of the newly elected members.

**Paragraph 4<sup>th</sup>.** An Audit Committee member may only return to such body at BRB after a minimum of 3 (three) years from the end of their previous term.

**Paragraph 5<sup>th</sup>.** Up to one-third of the Audit Committee members subject to the maximum term mentioned in paragraph 3 may be reappointed to such body for a single consecutive term, without the interregnum provided for in paragraph 4 being required.

**Paragraph 6<sup>th</sup>.** The number of Audit Committee members with consecutive terms pursuant to paragraph 5 shall not exceed, at any time, the fraction provided for in these Articles of Incorporation.

**Paragraph 7<sup>th</sup>.** In the event of a vacancy on the Audit Committee, the substitute shall be elected by the Board of non-Executive Directors at the first meeting held after the vacancy has been declared by the Board of non-Executive Directors.

**Paragraph 8<sup>th</sup>.** The investiture of Audit Committee members shall be made by means of a record drawn up in the "Minutes and Opinions Book of the Audit Committee", signed by the inducted member and by the Chairman of the Board of non-Executive Directors.

**Article 45.** The function of Audit Committee member is non-delegable.

**Paragraph 1<sup>st</sup>.** The Audit Committee shall meet at BRB's headquarters, ordinarily, once a month, and, extraordinarily, whenever necessary, when convened by the Chairman of the Committee or by the Board of non-Executive Directors.

**Paragraph 2<sup>nd</sup>.** A member of the Audit Committee who fails to attend 2 (two) consecutive meetings without justified reason shall lose their mandate.

**Article 46.** Basic conditions for holding the position of Audit Committee member, in addition to the conditions provided for by law, in article 23 of these Articles of Incorporation, and in the regulation that establishes the conditions for holding positions in statutory bodies of financial institutions and other institutions authorized to operate by the Central Bank of Brazil are:

- (i) not being, or having been in the last twelve months:
  - (a) a member of the Board of Executive Directors or employee of BRB or its direct or indirect wholly-owned or Controlled Subsidiaries or holding an executive position in the Government of the Federal District;
  - (b) technical responsible, director, manager, supervisor, or any other member with management function of the team involved in the audit work of BRB;
  - (c) a member of the Audit Board of BRB or its direct or indirect wholly-owned or Controlled Subsidiaries;
- (ii) not being a spouse or relative up to the 2<sup>nd</sup> (second) degree in direct line, collateral line, or by affinity, of the persons referred to in item I, letters "a", "b", and "c", of this article;
- (iii) not being a holder of a vacant position within the scope of the Government of the Federal District;
- (iv) not being, or having been in the last 12 (twelve) months, a holder of a permanent position or function within the scope of the Government of the Federal District;

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(v) not receiving any other type of remuneration from BRB or its wholly-owned or Controlled Subsidiaries other than that related to their role as an Audit Committee member or member of the Board of non-Executive Directors, as chosen;

(vi) not being prevented by special law or convicted of bankruptcy crime, tax evasion, malfeasance, active or passive corruption, extortion, embezzlement, against popular economy, public faith, property, or the National Financial System or sentenced to a criminal penalty that prohibits, even temporarily, access to public office;

(vii) not being declared ineligible or suspended from holding administrative positions, audit councilor, board member, Director, or managing partner in institutions regulated by the Central Bank of Brazil or in supplementary pension entities, insurance companies, capitalization companies, open companies, or entities subject to the supervision of the Securities and Exchange Commission.

**Article 47.** The Audit Committee shall report directly to the Board of Directors.

**Article 48.** The Audit Committee shall be responsible for:

- (i) providing opinions on the hiring and dismissal of independent auditors;
- (ii) overseeing the activities of independent auditors, assessing their independence, the quality of services provided, and the adequacy of such services to the needs of the BRB Conglomerate;
- (iii) supervising activities in the areas of internal control, internal audit, and preparation of financial statements for the BRB Conglomerate;
- (iv) monitoring the quality and integrity of internal control mechanisms, financial statements, and information and measurements disclosed by the BRB Conglomerate;
- (v) evaluating and monitoring the risk exposures of the BRB Conglomerate, including requesting detailed information on policies and procedures regarding:
  - (a) management compensation;
  - (b) use of BRB Conglomerate assets;
  - (c) expenses incurred on behalf of the BRB Conglomerate;
- (vi) evaluating and monitoring, together with management and the internal audit department, the adequacy of transactions with related parties;
- (vii) assessing the reasonableness of the parameters underlying actuarial calculations, as well as the actuarial result of the benefit plans maintained by the REGIUS pension fund, a supplementary pension entity, and the health plans maintained by Saúde BRB, a health plan operator;
- (viii) establishing operational rules for its own functioning, which must be approved by the Board of Directors, formalized in writing, and made available to shareholders;
- (ix) reviewing, prior to publication, the semiannual financial statements, including explanatory notes, management reports, and the independent auditor's opinion;
- (x) evaluating the effectiveness of independent and internal audits, including compliance with applicable legal and regulatory provisions, as well as internal regulations and codes;
- (xi) assessing BRB management's compliance with recommendations made by independent or internal auditors;
- (xii) establishing and disclosing procedures for receiving and handling information

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regarding non-compliance with applicable legal and regulatory provisions, as well as internal regulations and norms, including specific procedures for protecting the provider and confidentiality of the information;

(xiii) recommending to the Collegiate Board corrections or enhancements to policies, practices, and procedures identified within its scope of responsibilities;

(xiv) meeting at least quarterly with the Collegiate Board of BRB, its Subsidiaries and Controlled Companies, independent auditors, and internal auditors to verify compliance with its recommendations or inquiries, including regarding the planning of their respective audit works, formalizing the contents of such meetings in minutes;

(xv) verifying, during the meetings referred to in item XIV, compliance with its recommendations by the Collegiate Board;

(xvi) meeting with the Fiscal Council and the Board of Directors, upon request of the Councils, to discuss policies, practices, and procedures identified within their respective competencies;

(xvii) preparing, at the end of each semester, a report containing at least the following information:

(a) activities performed within its scope of responsibilities during the period;

(b) evaluation of the effectiveness of the internal control system, highlighting any deficiencies detected;

(c) description of recommendations made to management, including those not implemented and their respective justifications;

(d) assessment of the effectiveness of both independent and internal audits, including compliance with applicable legal provisions, regulations, and internal codes, with disclosure of any deficiencies detected;

(e) assessment of the quality of the financial statements for the respective periods, focusing on the application of accounting practices adopted in Brazil and compliance with regulations issued by the Brazilian Central Bank, highlighting any deficiencies detected;

(f) recording, if any, significant discrepancies between Management, the independent audit, and the Committee regarding the financial statements.

**Article 49.** The Statutory Audit Committee must have operational autonomy and budget allocation, either annually or per project, within limits approved by the Board of Directors, to conduct or determine the carrying out of consultations, assessments, and investigations within the scope of its activities, including the hiring and utilization of independent external specialists.

Sole Paragraph. The use of the work of specialists does not exempt the Audit Committee from its responsibilities.

**Article 50.** A summary of the report of the Statutory Audit Committee, highlighting the main information, shall be published together with the financial statements.

**Article 51.** The remuneration of the members of the Statutory Audit Committee shall be determined by the Board of Directors.

**Sub-clause.** The members of the Statutory Audit Committee shall receive remuneration monthly, proportionate to the number of times they attend meetings of the Statutory Audit Committee.

**Article 52.** The members of the Statutory Audit Committee shall be liable for damages resulting from omission in the fulfillment of their duties and from acts performed with negligence or intent, or in violation of the law or this Statute.

### **Chapter XVIII. Risk Committee**

**Article 53.** The Risk Committee, with the prerogatives and responsibilities provided for in specific

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legislation, linked to the Board of non-Executive Directors of BRB, with activities in BRB and its wholly-owned or Controlled Subsidiaries, shall consist of 03 (three) effective members, of unblemished reputation, residing in the Country, with proven knowledge qualifying them for the position and graduates of a university-level course.

**Paragraph 1.** Members of the Risk Committee shall be elected and may be dismissed at any time by the Board of non-Executive Directors.

**Paragraph 2.** The term of office for Risk Committee members shall be 02 (two) years, with two re-elections allowed.

**Paragraph 3.** The Risk Committee must be composed, for the most part, of members who:

(i) are not and have not been employees of BRB, its Subsidiaries, and Controlled Entities in the last 6 (six) months;

(ii) are not spouses or relatives up to the 2nd (second) degree in direct line, collateral line, or by affinity, of the persons referred to in item I;

(iii) do not receive from BRB, its Subsidiaries, or Controlled Entities any other type of remuneration not derived from their role as members of the Risk Committee or the Board of non-Executive Directors;

(iv) have proven experience in risk management;

(v) do not control BRB, its Subsidiaries, or Controlled Entities and do not participate in executive-level decisions.

**Paragraph 4<sup>th</sup>.** It is a condition for holding the position of a member of the Risk Committee not to be and not have been, in the last 6 (six) months, the Director responsible for Risk Management (CRO) of the BRB Conglomerate or a member of the Audit Committee.

**Paragraph 5<sup>th</sup>.** The Risk Committee must be chaired by a member who meets the requirements listed in paragraph 3 and who has not been, in the last 6 (six) months, the Chairman of the Board of non-Executive Directors or of any other committee of BRB, its Subsidiaries, and Controlled Entities.

**Article 54.** Members of the Risk Committee are subject to the provisions of article 23 of these Bylaws, in addition to the conditions provided for by law.

**Article 55.** The Risk Committee shall report directly to the Board of non-Executive Directors.

**Article 56.** The attributions of the Risk Committee, in addition to others established in these Bylaws, are:

(i) to propose, at least annually, recommendations to the Board of non-Executive Directors on the matters referred to in article 48, item II, of CMN Resolution No. 4,557/2017;

(ii) to evaluate the risk appetite levels established in the Strategic Risk Statement (RAS) and the strategies for their management, considering risks individually and in an integrated manner;

(iii) to supervise the performance of the Director responsible for Risk Management (CRO) within BRB, its Subsidiaries, and Controlled Entities;

(iv) to supervise compliance by the BRB's board of directors, its Subsidiaries,

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and Controlled Entities with the terms of the RAS;

(v) to assess the degree of adherence of the risk management structure processes to established policies; and

(vi) to maintain records of its deliberations and decisions.

**Subclause.** The Risk Committee must coordinate its activities with the Audit Committee in order to facilitate the exchange of information, necessary adjustments to the risk governance structure, and the effective treatment of the risks to which BRB, its Subsidiaries, and Controlled Entities are exposed.

**Article 57.** The remuneration of Risk Committee members shall be determined by the Board of non-Executive Directors.

**Paragraph 1<sup>st</sup>.** The remuneration referred to in this article shall be monthly and shall cover all tasks related to the Risk Committee, including ordinary and extraordinary meetings.

**Paragraph 2<sup>nd</sup>.** Risk Committee members shall receive remuneration proportional to the number of times they attend committee meetings.

**Paragraph 3<sup>rd</sup>.** An employee of BRB who becomes a member or alternate member of the Risk Committee shall not receive remuneration for this activity.

**Article 58.** The function of a member of the Risk Committee is non-delegable.

**Article 59.** In the event of a vacancy in the position of a Risk Committee member, the substitute shall be elected by the Board of non-Executive Directors at the first meeting held after the vacancy.

**Article 60.** The investiture of Risk Committee members shall be made by means of a record drawn up in the "Minutes and Opinions Book" of the Risk Committee, signed by the Chairman of the Board of non-Executive Directors.

**Article 61.** A Risk Committee member shall lose their mandate if they fail to attend 2 (two) consecutive meetings without justified reason.

### Chapter XIX. Remuneration Committee

**Article 62.** The Remuneration Committee, with the prerogatives and responsibilities provided for in specific legislation, linked to the Board of non-Executive Directors of BRB, with activities in BRB and its Subsidiaries and Controlled Entities, shall consist of 3 (three) effective members and 1 (one) alternate member, of unblemished reputation, residing in the Country, with proven knowledge qualifying them for the position, graduates of a university-level course, or with proven professional experience in the area for at least 5 (five) years, qualifying them for competent and independent judgment on BRB's remuneration policy.

**Paragraph 1<sup>st</sup>.** Effective members and the alternate member of the Remuneration Committee shall be elected and may be dismissed at any time by the Board of non-Executive Directors.

**Paragraph 2<sup>nd</sup>.** The term of office for Remuneration Committee members shall be 3 (three) years, with re-election permitted, but the tenure shall not exceed 10 (ten) years.

**Paragraph 3<sup>rd</sup>.** In the composition of the Committee, at least one member shall not be a BRB Director.

**Paragraph 4<sup>th</sup>.** The alternate member cannot be a director and shall participate in

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Remuneration Committee meetings, with voting rights in meetings where they act as an effective member in the absence of the titular.

**Article 63.** Members of the Remuneration Committee are subject to the provisions of Article 23 of these Bylaws, in addition to the conditions provided for by law.

**Article 64.** The Remuneration Committee shall report directly to the Board of non-Executive Directors.

**Article 65.** The attributions of the Remuneration Committee, in addition to others established in these Bylaws, are:

(i) to draft the remuneration policy for BRB administrators and its Subsidiaries and Controlled Entities, proposing to the Board of non-Executive Directors the various forms of fixed and variable remuneration, as well as bonuses, benefits, and special recruitment and termination programs, in compliance with applicable legislation;

(ii) to supervise the implementation and operation of the remuneration policy for BRB administrators and its Subsidiaries and Controlled Entities;

(iii) to review, annually, the remuneration policy for BRB administrators and its Subsidiaries and Controlled Entities, recommending to the Board of non-Executive Directors its correction or improvement;

(iv) to propose annually to the Board of non-Executive Directors the amount of the overall remuneration of the administrators to be submitted to the General Meeting, in accordance with Article 152 of Law No. 6,404/1976 and in compliance with applicable legislation;

(v) to assess future internal and external scenarios and their possible impacts on the remuneration policy for administrators;

(vi) to analyze the remuneration policy for BRB administrators and its Subsidiaries and Controlled Entities in relation to market practices, in order to identify significant discrepancies compared to peer companies, proposing necessary adjustments;

(vii) to ensure that the remuneration policy for administrators is permanently compatible with the risk management policy, with the goals and the current and expected financial situation of BRB and its Subsidiaries and Controlled Entities, and with the provisions of applicable legislation;

(viii) to draft and amend, when necessary, its Internal Regulation and submit it for approval by the Board of non-Executive Directors of BRB;

(ix) to draft, annually, within 90 days from the base date of December 31, a document called the "Remuneration Committee Report," in accordance with the regulations governing the matter;

(x) to ensure the adoption of effective controls in safeguarding documents relating to the subject matter.

**Article 66.** The remuneration of Remuneration Committee members and the alternate member shall be determined by the Board of non-Executive Directors.

**Paragraph 1<sup>st</sup>.** The remuneration referred to in this article shall be monthly and shall cover all tasks related to the Remuneration Committee, including ordinary

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and extraordinary meetings.

**Paragraph 2<sup>nd</sup>.** Remuneration Committee members shall receive remuneration proportionally to the number of times they attend committee meetings.

**Paragraph 3<sup>rd</sup>.** An employee of BRB who becomes a member or alternate member of the Remuneration Committee shall not receive remuneration for this activity.

**Article 67.** The function of a member of the Remuneration Committee is non-delegable.

**Article 68.** In the event of a vacancy in the position of a member of the Remuneration Committee, the substitute shall be elected by the Board of non-Executive Directors at the first meeting held after the vacancy.

**Article 69.** The investiture of members of the Remuneration Committee shall be recorded in the "Minutes and Opinions Book" of the Remuneration Committee, signed by the President of the Board of non-Executive Directors.

**Article 70.** A member of the Remuneration Committee shall lose their position if they fail to attend 2 (two) consecutive meetings without justified reason.

### Chapter XX. Fiscal Council

**Article 71.** The Fiscal Council, elected by the General Meeting for a term of 2 (two) years, with up to 2 (two) consecutive reappointments allowed, shall be composed of up to 5 (five) effective members and 5 (five) alternates, natural persons, shareholders or not, residing in the Country, with academic background compatible with the exercise of the function and who have held, for a minimum period of 3 (three) years, a management or advisory position in the public administration or a position as a fiscal councilor or administrator of a company.

**Paragraph 1<sup>st</sup>.** In accordance with the law, one of the members of the Fiscal Council and their respective alternate shall be elected by minority shareholders, and, in separate voting, another member and their respective alternate shall be elected by preferred shareholders, and may be reelected.

**Paragraph 2<sup>nd</sup>.** Members of the management bodies and employees of BRB, its wholly-owned or controlled subsidiaries, the spouse or relative up to the 3<sup>rd</sup> (third) degree of a BRB administrator, as well as persons listed in paragraphs 1 and 2 of article 147 of Law No. 6,404/1976, cannot be elected to the Fiscal Council.

**Paragraph 3<sup>rd</sup>.** In the election of the Fiscal Council, the General Meeting shall nominate the effective members and their respective alternates.

**Paragraph 4<sup>th</sup>.** In the Fiscal Council, one of the effective members and their respective alternate, appointed by the controlling shareholder, shall be obligatory permanent employees of the Public Administration Secretariat to which BRB is linked.

**Paragraph 5<sup>th</sup>.** The Fiscal Council, by favorable vote of at least the majority of its members, shall elect its President and approve its internal regulations.

**Paragraph 6<sup>th</sup>.** The investiture of the Councilors shall be recorded in the "Minutes and Opinions Book of the Fiscal Council," signed by the inducted and by the Chairman of the Board of Directors.

**Paragraph 7<sup>th</sup>.** In the event of a vacancy or leave of absence, a member of the Fiscal Council shall be replaced by their respective alternate.



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**Paragraph 8<sup>th</sup>.** Members of the Fiscal Council shall attend meetings of the Board of Directors and the Executive Board where matters for which they are required to issue opinions, as set forth in article 163, II, III, and VII, of Law No. 6,404/1976, are to be discussed and voted upon.

**Article 72.** The attributions of the Fiscal Council are those established in Law No. 6,404/1976.

**Article 73.** The remuneration of Fiscal Council members shall be fixed annually by the General Meeting and may not be less than, for each member in office, 0.1 (one tenth) of the average remuneration attributed to each Director, excluding profit sharing.

**Paragraph 1<sup>st</sup>.** The remuneration referred to in this article shall be monthly and shall correspond to all work assigned to the Fiscal Council, including ordinary and extraordinary meetings.

**Paragraph 2<sup>nd</sup>.** Councilors, including alternates, shall receive remuneration proportional to the number of times they attend Council meetings.

**Article 74.** The Fiscal Council shall meet:

(i) once a month, to become acquainted with the balance sheets and conduct examinations and other pronouncements or adopt procedures determined by Law or this Bylaws;

(ii) quarterly, with the Board of Directors, with the Executive Board, and with the Statutory Audit Committee;

(iii) when convened by the Board of Directors, to present, in accordance with the Law and these Bylaws, an opinion on the social business and operations conducted in each semester of the fiscal year in which it serves;

(iv) extraordinarily, whenever it deems necessary, or when convened, in accordance with the Law and these Bylaws.

Sole paragraph. A member of the Fiscal Council who, without justification, fails to attend three consecutive ordinary meetings or four alternating ordinary meetings during the term of office shall lose their position, except in cases of force majeure or fortuitous event.

**Article 75.** BRB shareholder members of the Fiscal Council are subject to the duties established in Article 23 of these Articles of Incorporation.

### Chapter XXI. Eligibility Committee

**Article 76.** BRB shall have a Statutory Eligibility Committee, composed of 03 (three) members, one member of the Board of Directors, one member of the Audit Committee, and one member appointed by the Directorate responsible for personnel management, with the attributions and duties provided for in specific legislation, acting in its wholly-owned and Controlled Subsidiaries with the following competencies:

(i) to opine, in order to assist shareholders in the appointment of administrators and fiscal councilors regarding the fulfillment of requirements and the absence of prohibitions for their respective elections;

(ii) to verify the conformity of the evaluation process of administrators and fiscal councilors; and

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(iii) to act as an Advisory Council, with strategic advisory functions to the management bodies, aiming at meeting the public interest that justified the creation of the state-owned company.

**Paragraph 1<sup>st</sup>.** The term of office of the members of the Eligibility Committee shall be 2 (two) years, with two re-elections allowed.

**Paragraph 2<sup>nd</sup>.** The Statutory Eligibility Committee shall deliberate by majority vote, with the registration of any divergent manifestations of its members in the minutes, which must be drawn up in full.

**Paragraph 3<sup>rd</sup>.** It is up to the shareholders' meeting to deliberate on the adherence of the profiles of the nominees for the Board of Directors and the Fiscal Council, and it is up to the Board of Directors to deliberate on the members of the Directorate and the participants in advisory committees.

**Paragraph 4<sup>th</sup>.** The conclusion of the profile adherence analysis must be included:

- (i) in relation to the members of the Board of Directors and the Fiscal Council, in the document called Proposal of the Administration regarding the shareholders' meeting that aims to elect the aforementioned members; and
- (ii) in relation to the members of the Directorate and the participants in advisory committees who are not members of the Board of Directors, in the minutes of the Board of Directors meeting that deliberates on their election and appointment.

**Paragraph 5<sup>th</sup>.** The minimum requirements to be a member of the Statutory Eligibility Committee are:

- (i) exercise of activities in the Public Administration for 3 (three) years; or
- (ii) exercise of activities in the private sector, in the area of operation of the state-owned company or in a related area, for 3 (three) years.

**Paragraph 6<sup>th</sup>.** The participation of members of the Eligibility Committee in meetings of the Board of Directors is permitted, as described in Article 26, Paragraph 4, of these Bylaws.

**Article 77.** The body or entity of the district public administration responsible for the nominations of administrators and fiscal councilors shall forward:

- (i) standardized form for analysis by BRB's eligibility committee or commission, accompanied by supporting documents and its prior compatibility analysis; and
- (ii) name and data of the nomination to the Civil House of the Government of the Federal District, for prior approval.

**Paragraph 1<sup>st</sup>.** The standardized form shall be made available on the BRB website.

**Paragraph 2<sup>nd</sup>.** The Statutory Eligibility Committee shall opine, within 5 (five) business days from the date of receipt of the standardized form, under penalty of tacit approval and liability of its members if non-compliance with any requirement is proven.

**Paragraph 3<sup>rd</sup>.** Nominations by minority shareholders and employees must also be made through the standardized form made available by BRB.

**Article 78.** The body or entity of the district public administration responsible for the nomination of administrators or fiscal councilors shall preserve the independence of the statutory members in the exercise of their functions.

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### **Chapter XXII. Related Parties Committee**

**Article 79.** The Related Parties Committee shall operate on demand, with competence to evaluate proposals for transactions with related parties, as defined by the Board of non-Executive Directors.

### **Chapter XXIII. Ethics Committee**

**Article 80.** The Ethics Committee is a deliberative body, aimed at guiding, advising, and acting on management regarding the professional ethics of BRB's executives and employees, its subsidiaries and controlled companies, and in dealing with people and public assets. It is also responsible for deliberating on unethical conduct and violations of internal rules brought to its attention.

### **Chapter XXIV. Oversight Committee**

**Article 81.** The Oversight Committee, as an auxiliary body of the Board of Directors, to which it will report directly, will operate on demand and will be composed of three members, two of whom come from the Board of Directors and one from the Fiscal Council.

**Paragraph 1<sup>st</sup>.** Members shall be chosen and appointed by the Board of Directors, without the right to receive additional compensation, with a term of two years, not coinciding for each member, with up to two reappointments allowed, and they may be removed, during this period, by reasoned decision of the absolute majority of the members of said Board.

**Paragraph 2<sup>nd</sup>.** The previous occupant of the position shall only be reappointed if three years have elapsed since they last held the position of Oversight Committee member.

**Paragraph 3<sup>rd</sup>.** The President of the Oversight Committee shall be chosen by the Board of Directors.

**Paragraph 4<sup>th</sup>.** It is the responsibility of the Oversight Committee, in addition to other duties delegated by the Board of Directors, to issue opinions on activities related to the prevention and investigation of disciplinary irregularities, after the files have been forwarded by the BRB's Ombudsman, when involving the President and Directors.

### **Chapter XXV. Committees Linked to the Collegiate Directorate**

#### **Financial and Exchange Illicit Prevention and Information Security Committee**

**Article 82.** The Financial and Exchange Illicit Prevention and Information Security Committee is a deliberative body, with the purpose of opining and deciding, within the scope of its competence and subject matter, on matters related to the prevention and combat against financial and exchange-related illicit activities and information security.

#### **Procurement and Contracting Committee**

**Article 83.** The Procurement and Contracting Committee is a deliberative body, with the purpose of opining and deciding, within the limits of its competence, on procurement and contracting matters, as defined by the Board of Directors.

#### **Business Committee**

**Article 84.** The Business Committee is a deliberative body, responsible for opining and deciding, within the limits of its competence and jurisdiction, on credit concessions, business transactions, and renegotiations.

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### Chapter XXVI. BRB's Personnel

**Article 85.** BRB shall have, for the execution of its services, personnel admitted to its staff through a selection process defined in the respective norms and manuals.

**Paragraph 1<sup>st</sup>.** Entry into the career ranks shall be exclusively through public competition, based on tests or tests and titles.

**Paragraph 2<sup>nd</sup>.** Function-Based Bonuses and Commissioned Positions shall be filled by decree of the President, provided that Function-Based Bonuses are exclusively filled by employees of BRB's Permanent Staff.

**Paragraph 3<sup>rd</sup>.** Of the vacancies in Commissioned Positions, 50% (fifty percent) shall be exclusively filled by employees of BRB's Permanent Staff.

**Paragraph 4<sup>th</sup>.** It shall be the responsibility of the Director responsible for personnel management to carry out acts of admission, appointment, transfer, promotion, commissioning, decommissioning, granting of leave, punishment, dismissal, and excused absences.

**Article 86.** There shall be no stability in the exercise of Function-Based Bonuses and Commissioned Positions, and in the latter case, when it comes to BRB employees, the return to the effective position shall be guaranteed.

**Article 87.** BRB participates in the maintenance of REGIUS - Civil Society of Private Pension, CNPJ 01.225.861/0001-30, and Saúde BRB - Assistance Fund, CNPJ 04.859.814/0001-37, with specific contributions, with the right to appoint members to the Deliberative and Fiscal Councils, as well as the Executive Board of these entities, in accordance with their statutes and regulations.

### Chapter XXVII. Oversight by the State and Society and Transparency

**Article 88.** The external and internal control bodies of the Federal District and, in specific cases, the Union, shall oversee BRB, its Subsidiaries, and Controlled Companies, regarding the legitimacy, cost-effectiveness, and effectiveness of the application of its resources, from an accounting, financial, operational, and patrimonial perspective.

**Paragraph 1<sup>st</sup>.** For the performance of the oversight activity referred to in the main clause, the control bodies shall have unrestricted access to the necessary documents and information to carry out their work, including those classified as confidential by BRB, in accordance with Law No. 12.527/2011.

**Paragraph 2<sup>nd</sup>.** The degree of confidentiality shall be assigned by BRB upon delivery of the requested documents and information, with the control body with which the confidential information was shared becoming jointly responsible for maintaining its confidentiality.

**Article 89.** BRB's information regarding bids and contracts, including those related to price databases, shall be included in updated electronic databases with real-time access by the external and internal control bodies of the Federal District.

**Paragraph 1<sup>st</sup>.** Audited financial statements of BRB, its Subsidiaries, and Controlled Companies shall be made available on BRB's website on the internet, including in editable electronic format.

**Paragraph 2<sup>nd</sup>.** Minutes and other documents from meetings, ordinary or extraordinary, of the Boards of Directors or Fiscal of BRB, its Subsidiaries, and Controlled Companies, including recordings and videos, if any, shall be made

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available to the control bodies whenever requested as part of audit work.

**Paragraph 3<sup>rd</sup>.** Access by the control bodies to the information referred to in this Chapter shall be restricted and individualized.

**Paragraph 4<sup>th</sup>.** Information that is subject to banking, strategic, commercial, or industrial secrecy shall be identified as such, and the server responsible for the administrative oversight activity shall be held liable, administratively, civilly, and criminally, for damages caused to BRB, its Subsidiaries, and Controlled Companies, and their shareholders due to any unauthorized disclosure.

**Paragraph 5<sup>th</sup>.** The criteria for defining what should be considered strategic, commercial, or industrial secrecy shall be established in BRB's internal regulations, in compliance with the governing legislation.

**Article 90.** The control of expenses arising from contracts and other instruments governed by Law No. 13.303/2016 shall be carried out by the external and internal control bodies of the Federal District, in accordance with the relevant legislation, with BRB, its Subsidiaries, and Controlled Companies being responsible for demonstrating the legality and regularity of the expenditure and execution, in accordance with the Brazilian Federal Constitution and the Laws of the Federal District.

**Paragraph 1<sup>st</sup>.** Any citizen is entitled to challenge a bidding notice for irregularities regarding the application of the provisions of Brazilian Law No. 13.303/2016, and must file the request within five business days prior to the date set for the occurrence of the bidding process. The entity must adjudicate and respond to the challenge within three business days, without prejudice to the provisions of Paragraph 2<sup>nd</sup>.

**Paragraph 2<sup>nd</sup>.** Any bidder, contractor, or individual or legal entity may report to the external and internal control bodies of the Federal District regarding irregularities in the application of the provisions of Brazilian Law No. 13.303/2016.

**Paragraph 3<sup>rd</sup>.** The external and internal control bodies of the Federal District may, at any time, request for examination, documents of an accounting, financial, budgetary, patrimonial, and operational nature from BRB, its subsidiaries, and controlled entities headquartered in Brazil and abroad. The entities under their jurisdiction are obliged to adopt the relevant corrective measures that are determined based on this examination.

**Article 91.** The BRB, its Subsidiaries, and Controlled Entities must make complete, updated information on the execution of their contracts and budgets available to the public electronically, with a delay of up to two months for the disclosure of information permitted.

**Paragraph 1.** The provision of contractual information related to operations of strategic profile or that have as their object commercial or industrial secrecy shall receive the minimum protection necessary to guarantee confidentiality.

**Paragraph 2.** The provisions of paragraph 1 shall not be opposed to the oversight of the external and internal control bodies of the Federal District, without prejudice to the administrative, civil, and criminal liability of the employee who causes the eventual disclosure of such information.

**Article 92.** The supervision exercised by the State Secretariat of Finance of the Federal District

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to which the BRB, its Subsidiaries, and Controlled Entities are linked may not lead to a reduction or suppression of the autonomy conferred by the specific law authorizing the creation of the BRB, its subsidiaries, and controlled entities, nor authorize interference by the supervisory Secretariat in its administration and operation. Supervision must be exercised within the limits of applicable legislation, focusing on transparent public policies in harmony with the social purpose of the BRB and its companies and with the guidelines of the Multi-Year Plan of the Federal District.

**Article 93.** The actions and deliberations of the Court of Auditors of the Federal District, the General Comptroller of the Federal District, and the supervisory Secretariat to which the BRB and its companies are linked may not imply interference in the management of state-owned companies or interference in the exercise of their competencies or in the definition of the form of execution of sectoral public policies.

**Article 94.** BRB, its Subsidiaries, and Controlled Entities must observe, at a minimum, the following transparency requirements:

- (i) preparation of an annual letter, signed by the members of the Board of non-Executive Directors, explaining the commitments to achieve the public policy objectives of the BRB and its Subsidiaries and Controlled Entities, in line with the collective interest that justified the authorization for their respective creations, with a clear definition of the resources to be used for this purpose, as well as the economic and financial impacts of achieving these objectives, measurable through objective indicators;
- (ii) adaptation of its bylaws to the legislative authorization of its creation;
- (iii) timely and updated disclosure of relevant information, especially regarding activities carried out, control structure, risk factors, economic and financial data, comments by administrators on performance, corporate governance policies and practices, and description of the composition and remuneration of the administration;
- (iv) preparation and disclosure of an information disclosure policy, in accordance with current legislation and best practices;
- (v) preparation of a dividend distribution policy, in light of the public interest that justified the creation of the BRB and its Subsidiaries and Controlled Entities;
- (vi) disclosure, in explanatory notes to the financial statements, of operational and financial data related to activities aimed at achieving the collective interest goals;
- (vii) preparation and disclosure of the related party transaction policy, in compliance with competitiveness, compliance, transparency, fairness, and reciprocity requirements, which must be reviewed at least annually and approved by the Board of non-Executive Directors;
- (viii) broad dissemination, to the general public, of an annual corporate governance letter, consolidating in a single written document, in clear and direct language, the information referred to in item (iii);
- (ix) annual disclosure of an integrated or sustainability report.

**Paragraph 1<sup>st</sup>.** The public interest of the BRB and its Subsidiaries and Controlled Entities, respecting the reasons that motivated the legislative authorization, is manifested through the alignment between their objectives and those of public policies, as explicitly stated in the annual letter referred to in item (i) of the main paragraph.

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**Paragraph 2<sup>nd</sup>.** Any obligations and responsibilities that the BRB, its Subsidiaries, and Controlled Entities, which carry out economic activities, assume under conditions different from those of any other private sector company in which they operate must:

(i) be clearly defined in law or regulation, as well as provided for in a contract, agreement, or arrangement entered into with the competent public entity to establish them, subject to the wide publicity of these instruments;

(ii) have their costs and revenues disclosed transparently, including in the accounting plan.

**Paragraph 3<sup>rd</sup>.** In addition to the obligations contained in this Article, the BRB, its Subsidiaries, and Controlled Entities registered with the Securities and Exchange Commission are subject to the information regime established by this agency and must disclose the information provided for in this Article in the manner established in its regulations.

**Paragraph 4<sup>th</sup>.** The documents resulting from the compliance with the transparency requirements set forth in Items (i) to (ix) of the main paragraph must be publicly disclosed on the internet permanently and cumulatively.

### **Chapter XXVIII. Balance Sheet, Profit Distribution, and Financial Statements**

**Article 95:** The fiscal year shall coincide with the calendar year, starting on January 1st and ending on December 31st of the same year.

**Article 96:** At the end of each semester, on June 30th and December 31st, the Board of Directors shall prepare, based on the commercial bookkeeping of the BRB, the following financial statements, which must clearly express the BRB's asset situation and the changes that occurred during the period:

- (i) balance sheet;
- (ii) statement of accumulated profits or losses;
- (iii) income statement for the semester or fiscal year, as applicable;
- (iv) cash flow statement; and
- (v) value-added statement.

**Sub-clause:** The financial statements shall record the allocation of profits according to the proposal of the management bodies, assuming their approval by the Ordinary General Meeting.

**Article 97:** Together with the financial statements, the management bodies shall present to the Ordinary General Meeting a proposal regarding the allocation of the net profit for the fiscal year, observing the provisions of Articles 186 and 191 to 199 of Law No. 6,404/1976 and the following provisions:

- (i) before any other allocation, 5% (five percent) shall be allocated to constitute the Legal Reserve, up to 20% (twenty percent) of the share capital;
- (ii) the amount allocated for the payment of dividends to shareholders shall be specified, at least 25% (twenty-five percent), in accordance with Article 202 of Law

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No. 6,404/1976.

**Paragraph 1<sup>st</sup>:** The remaining balance, after setting aside the mandatory dividends mentioned in item II, shall have its distribution proposed by the management bodies, together with the financial statements, in accordance with Article 192 of Law No. 6,404/1976, and may be entirely or partially allocated to the payment of additional dividends or the formation of Profit Reserves.

**Paragraph 2<sup>nd</sup>:** By proposal of the management bodies, the General Meeting may resolve to create the following statutory reserves:

- (i) reserve for dividend equalization;
- (ii) reserve for operational margin.

**Paragraph 3<sup>rd</sup>:** The Reserve for Dividend Equalization shall be limited to 20% (twenty percent) of the share capital and shall aim to ensure resources for dividend payment, including in the form of interest on equity or its advances, to maintain shareholder remuneration flow, formed with resources:

- (i) equivalent to up to 25% (twenty-five percent) of the net profit for the year, adjusted as per Article 202 of Brazilian Law No. 6,404/1976;
- (ii) equivalent to up to 100% (one hundred percent) of the amount of adjustments from previous years, allocated to accumulated profits;
- (iii) resulting from the corresponding credit for dividend advances.

**Paragraph 4<sup>th</sup>:** The Operational Margin Reserve shall be constituted to ensure an operational margin compatible with the BRB's operations, consisting of up to 100% (one hundred percent) of the net profit balance, up to 80% (eighty percent) of the share capital.

**Paragraph 5<sup>th</sup>:** The Board of Directors shall make dividends available to shareholders within a maximum period of 60 (sixty) days from the date of publication of the semi-annual Balance Sheets.

**Article 98.** The Board of Directors shall authorize the payment or crediting of interest to shareholders, as a return on equity, as well as the imputation of its value to the minimum mandatory dividend, in accordance with the law and as per the resolution of the Board of Directors.

**Sub-clause.** The Board of Directors shall establish the value and date of payment or crediting of each installment of interest, as authorized under this Article.

**Article 99.** The General Meeting may, upon proposal of the Board of Directors and the Board of Directors, allocate part of the Net Profit to the formation of Contingency Reserves, with the purpose of offsetting, in a future fiscal year, the decrease in profit resulting from a probable loss, the value of which can be estimated.

**Sub-clause.** The proposal must indicate the cause of the anticipated loss and justify, with prudent reasons recommending it, the formation of the reserve.



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**Article 100.** BRB, its subsidiaries, and controlled entities shall adopt rules of structures and practices for risk management and internal control that encompass:

- (i) actions of administrators and employees, through the daily implementation of internal control practices;
- (ii) area of integrity and risk management; and
- (iii) internal audit and Statutory Audit Committee.

**Article 101.** BRB has within its organizational structure an area responsible for verifying compliance with obligations and risk management, linked to the President and led by a statutory director, appointed by the Board of Directors, which shall aim to ensure strict compliance with applicable legal and regulatory standards, with guaranteed independent action.

**Paragraph 1<sup>st</sup>.** The duties of the area responsible for verifying compliance with obligations and risk management, in addition to those provided for by law, shall be:

- (i) involving all agents of the structure at some stage;
- (ii) standardizing concepts and practices;
- (iii) influencing decision-making;
- (iv) ensuring that Corporate Governance of BRB, its subsidiaries, and controlled entities is followed and critically analyzed;
- (v) providing a dynamic and efficient flow of information;
- (vi) increasing BRB's transparency;
- (vii) defining external and internal parameters to be considered when managing risks and establishing the scope and risk criteria;
- (viii) identifying risks, recording the search, with recognition and description of risks, by identifying risk sources, events, their causes, and potential consequences;
- (ix) analyzing risks and their nature, and determining the respective risk level by combining the probability of their occurrence and possible impacts;
- (x) addressing risks, selecting and implementing one or more treatment actions to mitigate risks;
- (xi) monitoring, analyzing, and criticizing the verification, supervision, critical observation, or identification of the risk situation, carried out continuously, in order to determine the adequacy, sufficiency, and effectiveness of internal controls to achieve established objectives;
- (xii) communicating, consulting, and maintaining a regular and constant flow of information with stakeholders during all stages of the risk management process.

**Paragraph 2<sup>nd</sup>.** A detailed description of the stages referred to in the head of this article, as well as the procedures and instruments necessary for the risk management process, shall be defined in the Risk Management and Administration Policy, to be approved by the Board of Directors.

**Paragraph 3<sup>rd</sup>.** Any conflicts of action arising from the risk management process shall be resolved by the Board of Directors.

**Paragraph 4<sup>th</sup>.** The statutory director referred to in the head may have other competencies.

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**Article 102.** The integrity sector, as well as the compliance sector, shall report directly to the Board of non-Executive Directors of BRB in situations where there is suspicion of involvement of board members in irregularities or when they fail to take the necessary measures regarding the situation reported to them.

**Paragraph 1<sup>st</sup>.** Quarterly reports shall be sent to the Statutory Audit Committee regarding the activities carried out by the integrity area.

**Paragraph 2<sup>nd</sup>.** BRB has a Code of Conduct and Integrity, which provides for:

- (i) principles, values, and mission of BRB, as well as guidance on conflict of interest prevention and expected ethical behavior standards for administrators, auditors, employees, proxies, and contracted third parties, as well as prohibition of acts of corruption and fraud;
- (ii) internal bodies responsible for updating and applying the Code of Conduct and Integrity;
- (iii) a whistleblowing channel enabling the receipt of internal and external reports regarding non-compliance with the Code of Conduct and Integrity and other internal ethics and mandatory standards, ensuring the whistleblower's anonymity indefinitely and confidentiality of the investigation and accountability process until the publication of the final administrative decision;
- (iv) protection mechanisms preventing any form of retaliation against individuals using the whistleblowing channel, ensuring job stability for the employee using the whistleblowing channel during the investigation process and up to 12 (twelve) months after the publication of the final administrative decision on accountability, if the whistleblower's identity becomes known to the accused, who is directly or indirectly their hierarchical superior;
- (v) sanctions applicable in case of violation of the rules of the Code of Conduct and Integrity; and
- (vi) provision of periodic training, at least annually, on the Code of Conduct and Integrity for employees and administrators, and on the risk management policy for administrators.

**Paragraph 3<sup>rd</sup>.** The Code must consider as just cause, for the purposes of Article 482 of the Brazilian Consolidation of Labor Laws, without prejudice to their personal accountability in the administrative, civil, and criminal spheres:

- (i) the violation of the Code of Conduct and Integrity by the practice of an offense considered serious due to the magnitude of the financial embezzlement or the negative impact on the reputation of the state-owned company and the Public Administration;
- (ii) the breach of confidentiality of the investigation process of complaints received through the respective channel;
- (iii) the disclosure of the whistleblower's identity by any means; and
- (iv) the submission of a complaint that the whistleblower knows to be false.

**Paragraph 4<sup>th</sup>.** The Code of Conduct and Integrity, approved by the Board of Directors, must be available on the BRB and the supervisory body's websites.

### **Chapter XXX. Internal Affairs Department**

**Article 103.** BRB will have in its organizational structure an Internal Affairs Department, aimed at

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overseeing the functional activities and conduct of its employees, managers, and directors, including preventively and pedagogically, with suggestions for improving activities and work processes.

**Paragraph 1<sup>st</sup>.** The Internal Affairs Department actions will be guided by transparency, technical independence, impartiality, and neutrality, being provided with adequate conditions for its effective operation, in accordance with the law and this Statute.

**Paragraph 2<sup>nd</sup>.** The Internal Affairs Department shall have access to the necessary information for its operation, and may, therefore, request information and documents for the exclusive exercise of its activities in accordance with the law and this Articles of Incorporation.

**Paragraph 3<sup>rd</sup>.** The head of BRB's Internal Affairs Department shall be appointed by the Board of Directors, based on a three-member list prepared by the President of BRB, in accordance with relevant legislation.

**Article 104.** The Internal Affairs Department shall have the following responsibilities:

- (i) management of the disciplinary and civil liability investigation process, including rules related to the process, preliminary investigation, initiation, and instruction of the process;
- (ii) authorization of the opening of disciplinary proceedings;
- (iii) management of ethics and disciplinary regime;
- (iv) prevention of irregularities and damages and monitoring compliance with penalties;
- (v) identification, signaling, recommendations, guidance, and prevention of more common incidents;
- (vi) signaling for process and training improvements, fostering education/culture;
- (vii) control of disciplinary occurrences; and
- (viii) damage recovery/control of billing.

### **Chapter XXXI. Legal Office**

**Article 105.** The Legal Office shall have the following competencies:

- (i) representing BRB and its wholly-owned subsidiaries judicially, in accordance with the law and this Bylaw;
- (ii) managing, supervising, and coordinating the activities, businesses, and services of the units under its responsibility; and
- (iii) providing legal advice and consultancy to the management bodies and the Fiscal Council, especially to the President of BRB, within the scope of their respective legal competencies and the provisions of these Articles of Incorporation.

**Article 106.** BRB may sponsor programs for the issuance of Units.

**Paragraph 1<sup>st</sup>.** Each Unit shall represent 1 (one) ordinary share and 2 (two) preferred shares issued by BRB ("Shares Underlying the Units") and shall only be issued: (i) upon request of shareholders holding shares in the quantity necessary to compose the Units, subject to the rules to be established by the Board of Directors in accordance with the provisions of this Bylaw; (ii) upon resolution of the Board of Directors, in the event of a

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capital increase within the authorized capital limit with the issuance of new shares to be represented by Units; or (iii) in cases provided for in Article 108, paragraph 2, and Article 109 below.

**Paragraph 2<sup>nd</sup>.** Only unencumbered and unpledged shares may be deposited for the issuance of Units.

**Paragraph 3<sup>rd</sup>.** From the issuance of the Units, the deposited shares shall be registered in a deposit account opened in the name of the shareholder with the depositary financial institution.

**Paragraph 4<sup>th</sup>.** BRB may contract a financial institution to issue Units.

**Article 107.** The Units shall be in book-entry form and, except in the event of cancellation of the Units, ownership of the shares represented by the Units shall only be transferred by transferring the Units.

**Paragraph 1<sup>st</sup>.** The holder of Units shall have the right, at any time, to request from the depositary financial institution the cancellation of the Units and the delivery of the respective deposited shares, subject to the rules to be established by the Board of non-Executive Directors in accordance with the provisions of these Articles of Incorporation.

**Paragraph 2<sup>nd</sup>.** The Board of Directors may, at any time, suspend, for a determined period, the possibility of cancellation of Units provided for in § 1 of this Article 107, in the event of the commencement of a public offering of primary and/or secondary distribution of Units, in the local and/or international market.

**Paragraph 3<sup>rd</sup>.** Units subject to encumbrances, pledges, or restrictions may not be canceled.

**Article 108.** The Units shall confer on their holders the same rights and benefits as the shares represented by them, including with respect to the payment of dividends, interest on equity, and any other bonuses, payments, or benefits to which they may be entitled.

**Paragraph 1<sup>st</sup>.** The right to participate in BRB's General Meetings and to exercise all prerogatives conferred to the shares represented by the Units, upon proving ownership, shall belong exclusively to the holder of the Units. The holder of the Unit may be represented at BRB's General Meetings by a proxy appointed in accordance with Law No. 6,404/1976 and this Bylaw.

**Paragraph 2<sup>nd</sup>.** In the event of split, grouping, bonus issue, or issuance of new shares by capitalization of profits or reserves, the following rules shall be observed with respect to the Units:

(i) if there is an increase in the quantity of BRB's issued shares, the depositary financial institution shall register the deposit of the new shares and credit new Units to the accounts of the respective holders, in order to reflect the new number of shares held by the holders of the Units, always maintaining the proportion of the Shares Underlying the Units, with shares that cannot be part of Units being credited directly to the shareholders, without the issuance of Units; and

(ii) if there is a reduction in the quantity of BRB's issued shares, the depositary financial institution shall debit the deposit accounts of Units holders for the grouped shares, automatically canceling Units in a sufficient number to reflect the new number of shares held by the holders of the Units, always maintaining the proportion of the Shares Underlying the Units, with the remaining shares that cannot be part of Units being delivered directly to the shareholders, without the issuance of Units.

**Article 109.** No caso de exercício do direito de preferência para a subscrição de ações de emissão do BRB, se houver, a instituição financeira depositária criará novas Units e creditará tais

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Units aos respectivos titulares, de modo a refletir a nova quantidade de ações preferenciais e ações ordinárias de emissão do BRB depositadas na conta de depósito vinculada às Units, observada sempre a proporção das Ações Subjacentes às Units, sendo que as ações que não forem passíveis de constituir Units serão creditadas diretamente aos acionistas, sem a emissão de Units.

**Parágrafo único.** No caso de exercício do direito de preferência para a subscrição de outros valores mobiliários de emissão do BRB, não haverá o crédito automático de Units.

### Chapter XXXIII. Final and Transitional Provisions

**Article 110.** The loss of 75% (seventy-five percent) of the share capital shall result in the dissolution of BRB by the Central Bank of Brazil, pursuant to Article 45 of Brazilian Law No. 4,595/1964.

**Article 111.** The Administrators of BRB, or at least one of them; the members of the Fiscal Council, or at least one of them; and the Independent Auditor, if any, shall be present at the General Meetings to address shareholders' requests for clarification.

Paragraph sole. Administrators shall not be entitled to vote, either as shareholders or as proxies, on the Annual and/or semi-annual Reports and the respective financial statements.

**Article 112.** BRB shall ensure to its employees, administrators, members of the Executive Board, members of the Boards of Directors and Fiscal Councils, and members of the Audit, Remuneration, Risk, and Eligibility Committees, present and past, in cases where there is no conflict of interest with BRB's interests, defense in judicial and administrative proceedings brought against them for acts performed in the exercise of their duties.

**Paragraph 1<sup>st</sup>.** BRB may maintain, in the form and extent defined by the Board of Directors, subject to the provisions of the caput, a permanent insurance contract for the benefit of the aforementioned individuals, to protect them from liability for acts or facts for which they may eventually be sued judicially or administratively.

**Paragraph 2<sup>nd</sup>.** If any of the individuals mentioned in the caput is convicted by a final court decision for violating the law or this Bylaw, they shall reimburse BRB for all costs and expenses incurred in legal assistance, as provided by law.

**Paragraph 3<sup>rd</sup>.** The Board of Directors shall regulate the form, conditions, and limits for the provision of legal assistance.

**Article 113.** The remuneration of the Administrators of the wholly-owned Subsidiaries and Controlled Companies shall reflect BRB's remuneration policy, as well as the corporate subordination structure.

**Article 114.** Expenses related to advertising and sponsorship by BRB, its subsidiaries, and controlled companies shall not exceed, in each fiscal year, 0.5% (five tenths of a percent) of the gross operating revenue of the previous fiscal year.

**Paragraph 1<sup>st</sup>.** The limit provided in the caput may be increased, up to the limit of 2% (two percent) of the gross revenue of the previous fiscal year, upon proposal by the board of BRB, its subsidiaries, and controlled companies, justified based on market parameters of the specific sector of activity of the companies and approved by the respective Board of Directors.

**Paragraph 2<sup>nd</sup>.** BRB, its subsidiaries, and controlled companies are prohibited from incurring expenses on advertising and sponsorship exceeding the average of expenses in the 3 (three) preceding years before an election year or in the last immediately preceding year of the election year for positions of the federative entity to which they are linked.

**Article 115.** BRB shall disclose the minutes of meetings of the Board of Directors, the Fiscal

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Council, and other committees, except when, by majority vote, it is deemed that disclosure may jeopardize the legitimate interests of BRB and its subsidiaries.

**Article 116.** The provisions contained in the sole paragraph of Article 1 and the first part of the caput of Article 20 of these Articles of Incorporation shall only take effect upon the entry into force of the Participation Agreement in Level 1 Corporate Governance, to be entered into between BRB and B3.