

Reserve Requirements
 Updated on July 15th, 2021.

| Item | Regulatory Basis | Institutions Subject | Reserve Base | Ratio | Computation Period | Maintenance Period | Charge on deficiencies | Requirement, means of meeting | Remuneration |
|---|---|---|--|--------------------|---|---|---|---|---|
| Demand Deposits | Circulares: 3633/2013, 3917/2018, Carta Circular: 3920/2018, Instrução Normativa BCB: 122/2021. | Multiple banks with bank reserves account, Investment banks with bank reserves account, Commercial banks, Federal savings banks | Daily average of balance sheet items (VSR), deducted of R\$500 million: 4.1.1.00.00-0 Demand Deposits, 4.5.1.00.00-6 Third Party Funds in Transit, 4.9.1.00.00-2 Collection of Taxes and Similar Duties, 4.9.9.05.00-1 Bankers' Cheques, 4.9.9.12.10-4 Contracts of Assumption of Obligations - Domestic Operations, 4.9.9.27.00-3 Responsibility For Payment Services, 4.9.9.60.00-8 Resources from Realized Guarantees. | 21% | Two consecutive weeks beginning on Mon of the first week and finishing on Fri of the second week. Note: Groups "A" and "B" have a lag of one week. | From the second Mon after computation period to Fri of the subsequent week. Note: Groups "A" and "B" have a lag of one week. | Daily deficiency: Selic rate + 4% p.y. Deficiency on average: Selic rate + 4% p.y. deducted daily deficiency charge. | Holding balances in reserves account. Notes: Daily balances in the Reserve Account must be higher than 65% of the requirement. Average of balances in the Reserves Account at the end of maintenance period must be equal to the requirement. Reserve requirement up to R\$500,000.00 is exempted. | No remuneration. |
| Time Deposits | Circulares: 3633/2013, 3916/2018, 3943/2019, 3997/2020, 4001/2020, Resolução BCB: 78/2021, Carta Circular: 4026/2020. | Commercial banks, Multiple banks, Development banks, Investment banks, Foreign exchange banks, Federal savings banks, Credit, financing and investment companies. | Daily average of balance sheet items (VSR), deducted of R\$30 million: 4.1.5.10.00-9 Term Deposits, 4.3.1.00.00-8 Bills of Exchange, 4.3.4.50.00-2 Debenture Collateral Notes, 4.2.1.10.80-0 Own issued securities, 4.9.9.12.20-7 Contracts of Assumption of Obligations - Foreign Operations. The Result above is deducted of: R\$3.6 billion if Tier 1 Capital is up to R\$3 billion R\$2.4 billion if Tier 1 Capital is between R\$3 billion and R\$10 billion R\$1.2 billion if Tier 1 Capital is between R\$10 billion and R\$15 billion zero, if Tier 1 Capital is above R\$15 billion. Notes: For financial institution in the beginning of activity, the value of deduction will be calculated from the first position of the Tier 1 Capital informed to Banco Central. Term Deposits resulting from assistance operations or financial support contracted with funds or other mechanisms established by the institutions of the National Financial System in accordance with paragraph 1 of article 28 of Complementary Law 101 of May 4th, 2000, including those mentioned in article 12, item IV of Complementary Law 130 of April 17th, 2009 are not included in the VSR. From computation period beginning on April, 6th 2020, on the Result above, discounted from the balance blocked for guarantee in LTEL operations, will be deducted from 15% of the updated debit balance, of the financing granted within the scope of the Programa Emergencial de Suporte a Empregos, instituted by Medida Provisória 944/2020. From computation period beginning on April, 13th 2020, on the Result above, discounted from the balance blocked for guarantee in LTEL operations, will be deducted from the amount of repurchased Financial Letters (LF) by the issuing financial institution in the form of § 6º, art. 10 of Resolução 4733/2019 (observe the deduction period and deduction limit described in Circular 4001/2020 and Carta Circular 4026/2020). | 17% ⁽²⁾ | From Mon to Fri. | From the second Mon after computation period to the following Fri. | Daily deficiency: Selic rate + 4% p.y. | Holding balances in specific reserves sub-account. Note: Reserve requirement up to R\$500,000.00 is exempt. | Remunerated by Selic rate. Note: The remuneration is calculated based on the end-of-day balance capped by the requirement. |
| Resources from Realized Guarantees | Circulares: 3090/2002, 3633/2013, 3792/2016, 3823/2017, 3888/2018. | Multiple banks without bank reserves account, Investment banks without bank reserves account, Credit, financing and investment companies | Part 1 - Daily average of balance sheet items (VSR1), deducted of R\$2 million: 4.1.1.60.00-2 Deposits of Foreign Residents, 4.1.1.75.00-4 Obligatory Deposits, 4.1.1.85.00-1 Linked Deposits. Part 2 - Daily average of balance sheet items (VSR2) , deducted of R\$2 million: 4.9.9.12.10-4 Contracts of Assumption of Obligations - Domestic Operations, 4.9.9.60.00-8 Resources from Realized Guarantees. Reserve Base =max(0, Part 1) + max(0, Part 2) | 45% | Two consecutive weeks, beginning on Mon of the first week and finishing on Fri of the second week. | From the second Mon after computation period to Fri of the subsequent week. | Daily deficiency: Selic rate + 4% p.y. | Holding balances in specific reserves sub-account. Note: Reserve requirement up to R\$10,000.00 is exempt. | No remuneration. |

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|------------------|--|---|---|-------|--------------------|--|--|--|---|
| Savings Deposits | Resoluções CMN: 1980/1993, 3549/2008, 4410/2015, 4676/2018, 4763/2019, 4901/2021, Circulares: 3633/2013, 3975/2020, 4033/2020, 4035/2020, Cartas Circulares: 3318/2008, 3327/2008, 4060/2020, 4067/2020, 4069/2020. | Multiple banks with savings portfolio, Commercial banks, Federal savings banks, Real state credit companies, Savings and loans associations, Credit Union ⁽¹⁾ . | Daily average of balance sheet items (VSR): 4.1.2.00.00-3 Saving Deposits, 6.2.1.00.00-3 APE-Resources of Associate Savers. The following deductions can be used up to the limit of 30% of requirements for savings deposits calculated above, in the free and rural modalities, in relation to the operations contracted and applications made from June 22th, 2020 to December 31th, 2020: I - The balance of credit operations for working capital financing for companies with annual gross revenue of up to BRL 50 million, excluding refinancings, II - The balance of applications in Term Deposit with Special Guarantees (DPGE) from institutions that do not belong to the conglomerate itself, and III - The balance of interbank transfers made by cooperative banks to individual cooperatives belonging to the same credit cooperative system for the granting of credit operations to finance working capital for companies with annual gross revenue of up to BRL 50 million, excluding refinancings. Note: For further information on these deductions, see art. 5º-A of Circular 3975/2020 and Carta Circular 4060/2020. | 20% | From Mon to Fri. | From the second Mon after computation period to the following Fri. | Daily deficiency: Selic rate + 4% p.y. | Holding balances in specific reserves sub-account. | Remunerated by TR rate, plus 3.0% p.y (earmarked savings) or for others kinds: - for deposits made until May 3rd, 2012 inclusive: TR rate + 6.17% p.y., - for deposits made after May 3rd, 2012: - if Selic rate target above 8.5% p.y.: TR rate + 6.17% p.y., - if Selic rate target up to 8.5% p.y.: TR rate + 70% of Selic rate target. Notes: The remuneration is calculated based on end-of-day balance capped by the requirement. |

See Circular 3380/2008 for all reserve requirements.

Resolução BCB 105/2021 - Provisions about STR-Web application to institutions not participating in the STR system (Artigo 10, inciso I, alinea "c").

Circular 3725/2014 - Provides for the submission of information regarding reserve requirements in replacement of the PRCO500 transaction.

Carta Circular 3677/2014 - Procedures about access to STR-Web application.

Circular 3857/2017 - Provides, among other provisions, on the rite of the administrative sanctioning process and the application of penalties.

Carta Circular 3865/2018 - Concerns the provision of documents, data or information related to reserve requirements controlled by Deban.

(1) - See Resolução CMN 4763/2019 and Resolução CMN 4901/2021.

(2) - Resolução BCB 78/2021 - New ratio (20%) from computation period beginning on 11/29/2021.