



ANNUAL  
REPORT | **2020**



# HIGHLIGHTS

## EQUITY AND AVAILABILITIES

R\$ 85.4 billion in December 2020, of which R\$ 62.1 billion correspond to cash or assets that can be converted into cash. In billion of R\$



## REDUCTION OF THE TIMEFRAME TO PAY THE GUARANTEE AND EFFORTS TO MAKE IT BETTER KNOWN BY SOCIETY



Launch of FGC (Credit Guarantee Fund) application: payment of guarantees with a fully electronic process, alternative to attendance at bank branches (220 Dacasa Financeira creditors paid for the application in the second half of 2020, after the deadline for receipt at bank branches).



System for data consolidation and generation of "Consolidated View by Customer": advances in the development of a tool for data consolidation and reporting by member institutions, known in English as Single Customer View (SCV).



Greater presence and reach on social networks, with participation in interviews for specialized portals and influencers focused on financial education.

## INFORMATION PROCESSING AND DATA PROTECTION



Consolidation of the CENSUS management by the FGC, with the availability of monthly reports on the FGC website.



Delivery of the integrated risk management platform, aimed at processing a greater volume of information received from the Central Bank of Brazil.



Update of systems and processes aimed at collecting Ordinary, Special and Additional Contributions.<sup>1</sup>



Adjustment of processes and infrastructure to comply with the General Personal Data Protection Act (LGPD).

<sup>1</sup> The additional contribution will be collected in July 2021, in accordance with CMN Resolution 4785/2020. With this, the member institutions will already have to ratify the processes for sending information to the FGC in the first half of 2021.

# INDEX

**6**  
Message from  
management

**8**  
The FGC

**14**  
Communication  
with society

**16**  
Institutional  
advances

**18**  
Scenario and  
operation

**26**  
Accounting reserve -  
Resolution Fund (FR)

**28**  
Financial  
Statements

**51**  
Corporate  
information

# MESSAGE FROM MANAGEMENT



Since the beginning of 2020, the whole world has been facing several difficulties brought on by the Covid-19 pandemic. We know that it is precisely in scenarios like this, in which uncertainties accumulate, that mechanisms for protecting savers and promoting the stability of the financial system must prove effective. And that's what happened with the FGC. We quickly adjusted our routines so that we could guarantee the continuity of operations, always mindful of the health and safety of our team and their families. With approximately 80% of our staff working from home, we were able, for example, to pay 98% of the investors of Dacasa Financeira S.A., which had its extrajudicial liquidation decreed in February 2020.

We also contributed to the maintenance of proper levels of liquidity in the financial system when, together with other efforts of the Central Bank of Brazil, we adjusted the coverage limit of Time Deposits with Special Guarantee (DPGE)<sup>2</sup>, from R\$ 20 million to R\$ 40 million by CNPJ/CPF, by associates or conglomerates, establishing a limit of R\$ 400 million, if the credit holder is associated with the FGC, in April 2020.

Despite social distancing, what was noted was the intensification of interactions between the Board of Directors, the Executive Board, the Fiscal Council and the Advisory Board, resulting in advances in corporate governance, greater clarity in strategic planning and greater dynamism of the joint action of these collegiate bodies.

It is important to highlight the investments made in technology, which represented about 15% of our budget. With the popularization of online services, accelerated by the pandemic, cyber attacks have become more and more frequent. In this sense, our investments in technology aim both to promote productivity gains and information security.

We are developing, in partnership with associates, a system that will bring a consolidated view by depositor/investor of each institution. Through it, it will be possible to process the information of the associates and export standardized reports, containing information necessary for the payment of the guarantee, thus contributing to streamline the payment, in the event of intervention or liquidation of financial institutions. We are also finalizing the construction of an integrated risk platform, capable of processing a greater volume of information received from the Central Bank of Brazil as of 2021.

Another important initiative is the interaction with receivables registrars, associates and their representative entities, to enable the acceptance by the FGC, in the near future, of electronic contracts as a guarantee for operations.

Our responsibility for managing the CENSUS, which provides aggregate statistics on eligible amounts covered by the guarantee, became a reality in 2020. Previously made available by the Central Bank every six months, we are now disclosing data monthly on our portal, which translates into gains for the entire society, which can more timely monitor the evolution of deposits covered by the FGC. The good news is that we've already seen that the press is using this information more regularly.

In view of these new attributions and the complexity of the operating environment, we strengthened our operational teams. We have also started an important Organizational Culture Project, whose reflections will determine what commitments we will make towards the increasingly efficient and effective fulfillment of our Purpose and Mission.

One of society's most awaited tools arrived in October 2020: the FGC mobile app. Through it, depositors and investors of a liquidated institution can request payment of the guarantee via application, without leaving their home, receiving the corresponding amount in a bank account of their ownership and preference. In addition to offering greater convenience and agility to the process, the application has gained even more importance in the current context of social distance, also contributing to people's safety and health. It is important to highlight that payment via application guarantees the process the necessary legal security, which the FGC could not give up. For a portion of Dacasa Financeira investors, payment via application was already a reality. We take this opportunity to thank several of these investors who sent us feedback, which will certainly help us to deliver an even better experience to the users.

The timeliness of these payments and the wide knowledge by the general public of the guarantees offered by the FGC make the protection mechanism more effective. In this sense, we seek to increase dialogue with society. We had significant growth in our presence and interaction via profiles on social networks, and we granted interviews to news portals specializing in economics and financial education. We ask for and count on your participation in our social networks, to help us spread the knowledge about the FGC.

In addition to the highlights above, other advances and initiatives that marked the FGC's performance in 2020 are gathered in this report, which also presents the financial statements for the period. At the end of the year, the FGC had assets of R\$ 85.4 billion, of which R\$ 62.1 billion corresponded to cash or assets that can be converted into cash, an adequate volume of resources for the Institution to fulfill its Purpose of contributing to people's confidence in the National Financial System. Certainly, a robust asset like ours is essential for us to be able to play our role well.

It was a year of challenges and learning, with important achievements. We thank our teams for their engagement and dedication to offering even better services, even in the face of an adverse scenario. To our associates, the Central Bank of Brazil and other supporters, we would like to thank you for your partnership in the efforts made to fulfill the FGC's Mission.

## *The Management*

<sup>2</sup> The amendment and consolidation of the new DPGE coverage limits were established by National Monetary Council Resolutions No. 4,785/2020, 4,799/2020 and 4,805/2020.



# THE FGC

## PROFILE

The Credit Guarantee Fund (FGC) is part of the protection network of the National Financial System (SFN), and the mechanism is activated in the event of intervention or liquidation of an associated financial institution. In these situations, the FGC protects depositors and investors through the payment of guarantees. Another role it plays is that of providing support to associates, including liquidity assistance and structural assistance operations. Through liquidity assistance operations, the FGC helps financial institutions to overcome temporary liquidity constraints, while through structural assistance operations, the FGC helps controllers of financial institutions to correct capital insufficiency problems, or to facilitate organized exits from the Marketplace.

Institutions associated with the FGC are Caixa Econômica Federal and multiple, commercial, investment and development banks, as well as credit, financing and investment companies, real estate credit companies, mortgage companies and savings and loan associations in operation in the country. At the end of 2020, the FGC had 231 members (find out about these institutions on the FGC website).

The FGC is a private non-profit entity created in 1995 and headquartered in the city of São Paulo. The monthly contributions of its member institutions, added to the profitability arising from the financial investments of managed resources, form the FGC's Assets, destined exclusively for the fulfillment of its Mission, in accordance with its Bylaws.

## ABOUT ORDINARY GUARANTEE

**Who is protected:** Individuals and companies with eligible deposits and investments in associated institutions, whether resident in Brazil or not, have the ordinary guarantee, with the exception of institutional investors defined in the FGC regulation.

**Which deposits are covered:** The most common, such as checking account balance, savings account, time deposits such as RDB (Bank Deposit Receipt) or CDB (Bank Deposit Certificate), bills of exchange, mortgage bills, and bills of credit of agribusiness. The full list of Guaranteed Financial Instruments is available in the FGC website.

**Limits:** up to R\$ 250,000 per CPF or CNPJ for each financial conglomerate. Upon payment of the guarantee, the limit of R\$ 1 million for guarantees paid to the same individual or legal entity within a period of four years, counting from the first receipt of the guarantee, is also verified.<sup>3</sup>

## ABOUT THE SPECIAL GUARANTEE

In addition to the ordinary guarantee, the FGC offers guarantee for Time Deposits with Special Guarantee (DPGE).

This type of term deposit also benefits institutional investors, such as investment funds, insurance companies and pension funds. Unlike what happens to other types of time deposits, for DPGEs,



### PURPOSE

Contribute to people's confidence in the National Financial System.



### MISSION

- Protect depositors and investors within the scope of the National Financial System, up to the limits established by regulation.
- Contribute to maintaining the stability of the National Financial System.
- Contribute to the prevention of systemic banking crisis.



### VALUES

- Excellence
- Integrity
- Respect
- Public Interest
- Pride



### TRUST PRINCIPLES

- Technical rigor, to preserve impartiality and exemption.
- Legitimacy, to be respected.
- Timeliness, to be efficient and fair.

issuers must observe the funding limits imposed by regulation.

The funding and coverage limits for the DPGEs were changed and consolidated in 2020, with the publication of National Monetary Council Resolutions 4,785, 4,799 and 4,805, which alter Resolution 4,222 of 05/23/2013. The main changes were: the authorization for the raising of deposits by the associates, without the need to constitute a fiduciary assignment of receivables from credit operations in favor of the FGC, and the increase in the DPGE coverage limit, from up to R\$ 20 million to up to R\$ 40 million per owner, for each financial conglomerate.

Additionally, the contribution on the balance of DPGEs issued from the delivery of collateral to the FGC was reduced from 0.02497% per month to 0.02%.

A differentiated coverage limit was also created, of up to R\$ 400 million, applicable only in cases of deposits where the credit holder is a financial institution associated with the FGC. These changes, introduced in 2020, aimed to contribute to promoting the stability of the Brazilian financial system, by maintaining its liquidity.

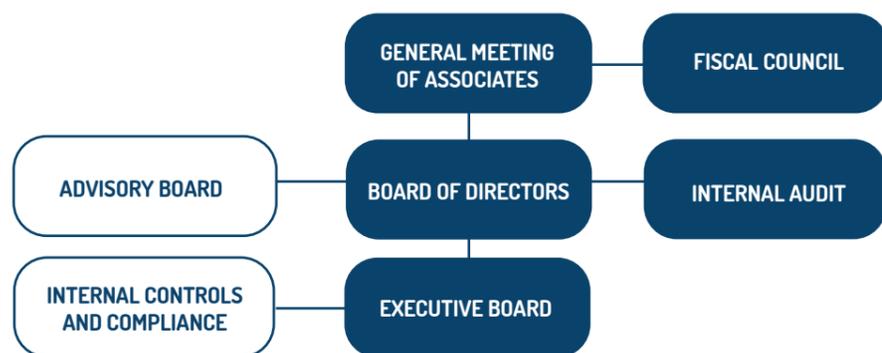
<sup>3</sup> The ceiling is valid for investments made or renegotiated from December 22, 2017. The time is counted from the payment of the first guarantee.

## CORPORATE GOVERNANCE

The principles of Corporate Governance – transparency, equity, accountability and corporate responsibility – guide the FGC in the performance of its Mission and are continuously applied, aligning its operations with the best market practices.

The Board of Directors' meeting agenda was intensified in the period, given the challenges posed by the Covid-19 pandemic. There were 19 meetings of the Board of Directors in 2020, compared to 14 held in 2019.

## GOVERNANCE STRUCTURE



**General Meeting:** forum for the manifestation of members, the meeting is the highest body of the governance structure. The election of members of the Board of Directors and amendments to the bylaws are carried out at this level, which must be submitted to the National Monetary Council. The General Meeting is also responsible for approving the FGC's financial statements, at an ordinary meeting that must take place by April 30 of each year.

**Board of Directors:** responsible for the strategic planning that enables the FGC to achieve its Mission and Purpose. The collegiate body is formed exclusively by independent members. Among its functions, we highlight the definition of general guidelines for the FGC's operations, interaction with associates and regulatory bodies, in addition to electing the members of the Executive Board and nominating candidates for members of the Fiscal Council, the Advisory Council and of the Board of Directors for consideration by the General Meeting. Part of the selection process is the evaluation of candidates, by institution or company with notable specialization, experience and reputation in the recruitment and selection of occupants for positions of this nature, in Brazil or abroad, contracted at the expense of the FGC. Candidates must have impeccable reputation, professional experience in the financial system and knowledge of the safety network, among other requirements.

**Executive Board:** composed of independent members – one being the executive director – performs the duties defined by the Board of Directors, both to execute the strategies and to represent the entity. All members appointed to the Executive Board have their names submitted to the Central Bank of Brazil, following the same process adopted for positions in statutory bodies of financial institutions and other institutions authorized to operate by the Autarchy.

Complement the FGC governance structure:

**Fiscal Council:** is responsible for examining the FGC's balance sheets and financial statements, management reports and independent auditors, issuing an opinion that is appreciated by the Annual General Meeting, as well as for supervising accounting practices, internal audit activities and monitoring management of risks and internal controls.

**Advisory Board:** supports the FGC's management with ideas, suggestions and proposals for the formulation of policies, guidelines and strategies for the Fund to work in the performance of its purposes, among other functions. The members – six full members and six alternates with recognized knowledge and experience in business, operations and activities carried out in the financial system – are elected by the General Meeting.

The complete composition of the governance structure is available in the FGC website.

## ETHICS AND CONDUCT

Among the mechanisms that the FGC uses to communicate its culture, values and ethical principles that it defends to its internal and external audiences, the following stand out:

**Code of Ethical Conduct.** Document that gathers the guidelines on the expected behavior of employees, directors and officers in the relationship with peers and other stakeholders, in the performance of their duties. The document must also be observed by suppliers when interacting with the FGC. It is everyone's duty to know and disseminate the practices established by the Code.

**Ethics Committee.** Collegial body responsible for disseminating ethical conduct, coordinating training related to this topic and investigating any reports of misconduct, as well as appropriate punishment when misconduct is found. Its performance is established in a specific Internal Regulation, available here.

**Code of Ethical Conduct.** Available for employees and the general public to clarify questions about the Code and report suspected misconduct. Managed by an outsourced company, in line with the best market practices those who use the channel are guaranteed the protection of their identity. Reported occurrences are forwarded to the Ethics Committee, so that they receive proper treatment.

**Ethical Conduct Channel**  
 0800 377 8005  
[fgc@canaldecondutaetica.com.br](mailto:fgc@canaldecondutaetica.com.br)  
[www.canaldecondutaetica.com.br/fgc](http://www.canaldecondutaetica.com.br/fgc)

## RISK MANAGEMENT

Risk management works at the FGC to ward off or mitigate factors that threaten the fulfillment of its Mission. To further intensify this activity, in line with the continuous improvement efforts that guide the FGC's activities, the Institution made progress in 2020 on several fronts.

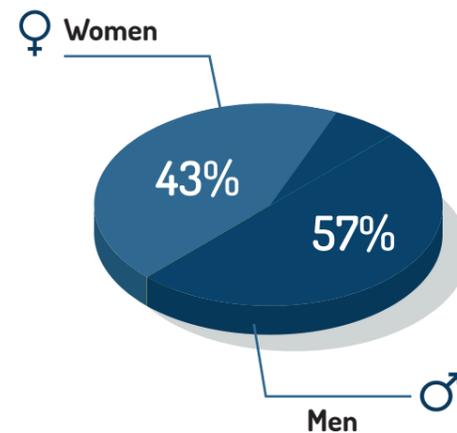
The year was marked by important discussions that will result in a new generation of computational models, based on the new monthly census (CENSUS) and on a broader set of historical data that will now be sent to the FGC by the Central Bank of Brazil. To support this effort and support the risk management and modeling processes, the FGC reformulated its technology systems platform throughout 2020.

With the Covid-19 pandemic, the FGC has been closely monitoring the effects on the liquidity and operation of the associates, through interactions with their representatives, analysis of the financial statements published by them and other sources of information, such as those made available by the Central Bank of Brazil.

In order to monitor the activities and internal controls, a routine that must be carried out with excellence and within the limits of risk tolerance, the FGC has a Risk Committee, a permanent management body. The participation of the various areas of the FGC in its meetings, debating their own processes, and the involvement of all employees in the reviews of these procedures, regularly promoted by the Internal Controls and Compliance areas, has engaged all employees in the risk management activity.

The Risk Management team is made up of the Credit Management, which permanently monitors financial institutions, commercial trends, new regulations and collateral evaluation. It also works on the processes that support the issuance, by financial institutions, of time deposits with special guarantee (DPGE), and on the processes related to incidental operations to support the members; and by the Risk Management, which develops computer models to measure risk and other tools that assist in the decision-making process, and is responsible for calculating the amount of resources (sufficiency of funds) that the FGC must maintain in order to ensure the eventual payment of guarantees. It is also up to this management to carry out assistance operations to member institutions, when appropriate.

AGE	20+	30+	40+	50+	60+
TOTAL %	10%	26%	40%	18%	6%



## HUMAN RESOURCES

The increase in the scope and complexity of the FGC's work required that the work teams be expanded and strengthened. The Institution ended 2020 with 48 employees, distributed among the Operational, Legal, Risk and Administrative and Information Technology areas. The teams have people in different age groups, from young people, from 21 years old, to experienced professionals, up to 69 years old. Women represent 43% of all employees and occupy prominent positions in the leadership of the FGC.

The pandemic required quick measures to allocate professionals working from home, without compromising the continuity of services and the safety and productivity of employees. Practically 80% of people started working from their homes, and the systems were adapted to guarantee, for everyone, the necessary technological infrastructure to develop their functions.

To foster the development of teams, the FGC carries out leadership training programs and regular performance assessment processes, through which opportunities for improvement are identified and individual development plans designed. This process includes *individual feedback*, designed to contribute to the professional development of employees. These practices consider the principles defined in the Human Resources Policy and in the Performance Program, documents aligned with the FGC's Strategic Planning guidelines.

## REPRESENTATION AND INSTITUTIONAL RELATIONSHIP

In 2020, the FGC signed an operational agreement with FOGAFÍN (Financial Institutions Guarantee Fund) in Colombia. This type of approach streamlines the exchange of information between jurisdictions. The agreement adds to those signed with COPAB (Bank Savings Protection Corporation), from Uruguay, and SEDESA (Seguro de Depositos S.A.), from Argentina, which also concentrate the guarantee activity of financial institutions in their respective countries.

In addition to these initiatives, the FGC has been a member since 2018 of the executive committee of the International Association of Deposit Guarantors (IADI), whose General Secretariat is headquartered at the premises of the BIS – Bank for International Settlements, in the city of Basel, Switzerland. In performing this role, the FGC participates in the exchange of information, influences the discussion agenda and cooperates with other Deposit Guarantee Agencies in other countries.

THE PANDEMIC REQUIRED QUICK MEASURES TO ALLOCATE PROFESSIONALS WORKING FROM HOME, WITHOUT COMPROMISING THE CONTINUITY OF SERVICES AND THE SAFETY AND PRODUCTIVITY OF EMPLOYEES. PRACTICALLY 80% OF PEOPLE STARTED WORKING FROM THEIR HOMES





# COMMUNICATION WITH SOCIETY

The protection mechanism becomes increasingly effective as the guarantees offered are widely known by the general public. The FGC has been striving to increasingly publicize the topic, and in 2020 recorded significant advances in its presence on online channels, a format that gained strength in the face of the social isolation imposed by the pandemic, both through participation in interviews and through communication via social networks. The FGC website and its social media profiles were strengthened as a communication channel. With the extraordinary liquidation of the member financial institution Dacasa Financeira, in March 2020, 79 thousand accesses were registered on the FGC website, compared to a monthly average of 25 thousand accesses. The greater digital presence also included support for online events offered by institutions linked to the financial sector.

#### INTERVIEWS:



- In February, interviews with O Estado de São Paulo and Valor Econômico.
- Order of Economists of Brazil (OEB), broadcast in September on OEB TV.
- Portal Seu Dinheiro, by reporter Júlia Wiltgen, published in November.
- Channel 1 Billion Financial Education, marking the beginning of the approach to digital influencers, also in November.

#### SUPPORTED EVENTS:



- XX edition of the Brazilian Finance Meeting, promoted by the Brazilian Finance Society (SBFin), in July.
- Bank Resolution Tools, promoted by the São Paulo Lawyers Institute (IASP), in September.

#### PRESENCE ON SOCIAL NETWORKS:



**4.730 followers**

the result of a 29% growth compared to 2019.



**1.682 likes**

1,682 likes on the page maintained on the social network, an increase of 11% compared to 2019.



**2.352 followers**

conquered throughout 2020.

Social networks also work as an alternative channel to Contact Us, by allowing the sending of private messages to the FGC. Through these channels, the FGC's Facebook profile provided 88 services to Dacasa Financeira creditors, between February and August, in addition to the more than 13,000 emails exchanged with this institution's creditors.

Another important initiative for publicizing the FGC is the communication that the associates must make in June of each year to their customers regarding the existence of the guarantee. This obligation is included in the FGC Statute, having been included in 2018.



"Dear customer,

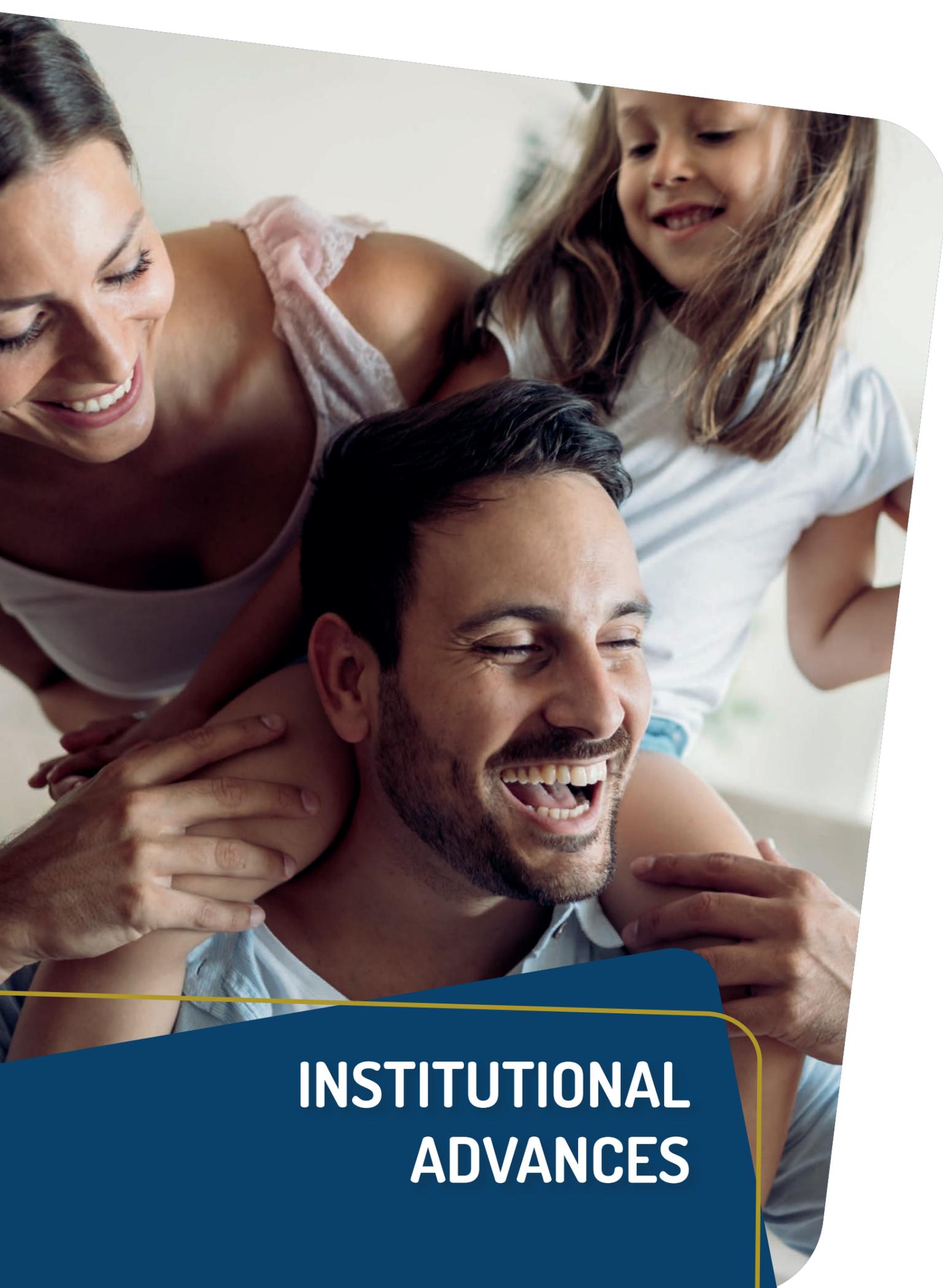
Please be advised that balances in cash deposits in checking accounts, investments in savings accounts or investments in time deposits (CDB/RDB), Exchange Bills, Mortgage Bills, LCI and LCA, among others, maintained in this financial institution, are guaranteed by the Credit Guarantee Fund (FGC).

This means that the FGC ensures that you will receive your money back in cases of intervention or liquidation of a financial institution by the Central Bank of Brazil, limited to R\$ 250,000 (two hundred and fifty thousand reais) per CPF or CNPJ and per financial institution.

Remember that if you receive the FGC guarantee as a result of more than one financial institution intervention or liquidation, the total guarantee limit is R\$ 1 million, every 4 years, from the first guarantee payment. After this period, the coverage limit is reinstated.

Note: The FGC only guarantees the financial instruments indicated in its Regulation, within the limits and conditions described therein. The FGC does not guarantee investments in investment funds, financial bills, guaranteed real estate bills (LIG), shares and capitalization bonds, among others.

For further information, access the website [www.fgc.org.br](http://www.fgc.org.br)"



# INSTITUTIONAL ADVANCES

## PROCESS IMPROVEMENTS FOR PAYMENT OF GUARANTEES

The FGC has been working on improving processes to streamline the payment of guarantees, making it increasingly simple, convenient and agile. These efforts are driven by the understanding that reducing this period is an important factor in gaining the population's trust in the protection mechanism. In this regard, the application for cell phones was launched by the FGC in 2020. Another initiative that will contribute to reducing the period for payment of the guarantee will be the delivery of the system to consolidate information on member depositors and investors.

### • Mobile app

The app provides an alternative to attending bank branches in person to receive the guarantee payment. Until then, it was necessary for the customer – an individual with amounts covered by the FGC in an institution that had intervention or liquidation decreed by the Central Bank of Brazil – to present themselves at a bank branch appointed by the FGC to sign the physical term of receipt of the amounts. Now, this subscription can be done electronically through the mobile app. The tool also allows you to monitor the entire payment process, up to the actual receipt in an account held by the creditor indicated during the request.

In 2020, with the liquidation of Dacasa Financeira, 220 individual creditors of the institution were able to receive payment of their guarantees through the application, between the months of November and December. In the first months of 2021, other lenders also used the tool for the same purpose. Since it was launched in October 2020, more than two thousand downloads have been made in versions for Android and iOS devices.

Currently the app can only be used by individuals, but new features will be added in the future.

### • System to generate the SCV - SINGLE CUSTOMER VIEW

When the intervention or liquidation of an institution is decreed, one of the initial challenges of the "liquidator or intervener", appointed by the Central Bank, is the consolidation of information to generate the list of creditors to be made available to the FGC, so that the payment guarantee can be started.

The data is currently being analyzed by institutions to send monthly CENSUS reports, which consider synthetic information on deposits eligible for guarantee. With the new system, they will have to prepare reports that show a consolidated view by depositor/investor, called SCV, in its English acronym.

In 2020, the FGC finalized the specification of the system, which could be integrated into the bases of any associated institution. In 2021, the full development for implementation of the system in associates under situations of enactment of a special regime should be completed.

When completed, the system will allow members to prepare the list of depositors and investors within two business days, allowing for faster payment of guaranteed amounts to depositors.

## MONTHLY CENSO (AGGREGATE STATISTICS OF AMOUNTS ELIGIBLE FOR THE GUARANTEE) AND CONTRIBUTION COLLECTION PROCESS

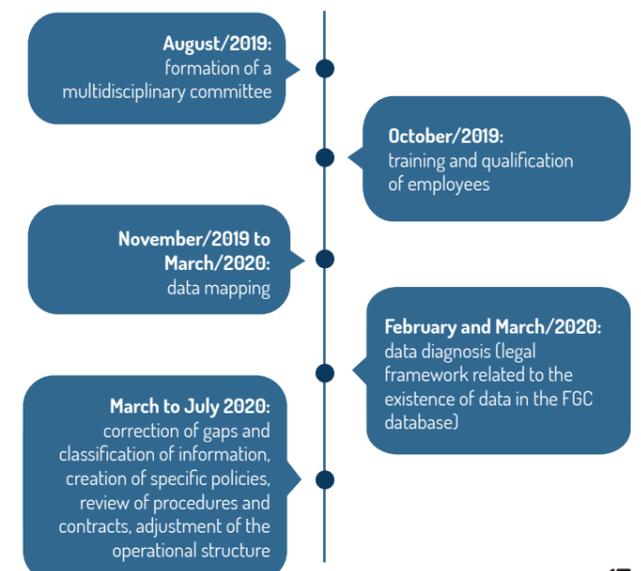
In 2020, the FGC started to manage the aggregate statistics of amounts eligible for the guarantee (CENSO) and to disclose it monthly, an activity previously performed by the Central Bank of Brazil, with biannual publication. The change, which occurred by determination of the BCB, through Circular No. 3,915, of 2018, allows the FGC to monitor the balances of deposits and investments eligible for the guarantee held by the associates in a more timely manner.

To perform this new role, the FGC made adjustments to its technological infrastructure and had the support of its associates, who also endeavored to adapt their processes and, in some cases, systems, implementing routines to send information to the FGC. A second stage of sending information to the FGC will be implemented in 2021, and considers changes in the process of sending data from the monthly contribution calculation base, in addition to the beginning of the calculation of additional contributions.

## PERSONAL DATA PROTECTION

The FGC adjusted its processes and infrastructure to comply with the General Personal Data Protection Act (LGPD), Law No. 13.709, of 2018, which entered into force in August 2020, establishes principles and procedures to be observed in the processing of personal data, in order to maintain the privacy and control of information. The standard also provides guidelines to be observed by those who hold information on ways of storing, processing and transferring data.

This adaptation process started in 2019 and was completed in July 2020. The entire process involved training, procedures and the creation of specific policies and standards, in addition to the assistance of specialized external consultants.





# SCENARIO AND OPERATION

## SYSTEM VOLUMES AND FGC COVERAGE

According to the monthly census, which considers the information received by the FGC from member institutions, deposits eligible for the guarantee totaled R\$ 3.2 trillion in December 2020. With the limitation of the ordinary guarantee to up to R\$ 250 thousand, FGC coverage reached, on the same date, R\$ 1.7 trillion, which represents 52.9% of the total deposits eligible for the existing coverage, a portion sufficient to fully cover the deposits of 99.7% of depositors and investors who have products eligible for guarantee. In absolute numbers, 379 million people were 100% covered in relation to the amount deposited.<sup>4</sup>

ORDINARY GUARANTEE   up to R\$ 250 thousand	Dec-19	Dec-20	Var. %
Value of eligible deposits (in Million R\$)	2.363.745	3.162.167	33,78%
Value of deposits (in Million R\$)	1.206.053	1.672.649	38,69%
<b>% Covered deposits</b>	<b>51,02%</b>	<b>52,90%</b>	
Total number of customers	257.695.598	380.633.179	47,71%
Customers with 100% coverage of the deposited amount	256.835.063	379.485.811	47,75%
<b>% Customers with 100% coverage</b>	<b>99,67%</b>	<b>99,70%</b>	

The variation in the balance of eligible deposits considers an increase in savings balances (growth of 21.5% compared to the total in 2019) and a significant growth in demand deposits (41.0% compared to 2019) and deposits to term (increase of 54.8% compared to the balance in 2019), covering amounts in current accounts and fixed income securities, such as CDB and RDB. This growth may be related to several factors, such as investors'

decision to make investments more volatile and the increase in precautionary reserves, in an environment of greater economic uncertainty due to the pandemic. Considering the evolution of the pandemic in 2020 and reflexes that are expected to last in 2021, it is necessary to observe the evolution of deposits to understand if there will be a return to previously verified levels or if a new level of deposits eligible for the FGC guarantee has been established.

## PRODUCT COMPARISON (MILLION R\$)

Product	Product Comparison (Million R\$)				
	Dec/2019	% Total	Dec/2020	% Total	(Dec-20/Dec-19)
Savings	827.293	34,99%	1.005.173	31,54%	21,50%
Time Deposits	1.021.283	43,19%	1.581.317	49,62%	54,84%
Demand deposits	206.368	8,73%	291.169	9,14%	41,09%
Real Estate Credit Bills	141.784	6,00%	121.242	3,80%	-14,49%
Agribusiness Letters of Credit	146.970	6,22%	145.441	4,56%	-1,04%
Exchange Bills	9.815	0,42%	9.137	0,29%	-6,91%
Non-Movable Deposits for Check	7.247	0,31%	6.307	0,20%	-12,97%
Compromised Operations	1.947	0,08%	1.282	0,04%	-34,16%
Mortgage Bills	1.038	0,04%	1.099	0,03%	5,88%
DPGE	656	0,03%	24.459	0,77%	3628,51%
	<b>2.364.401</b>	<b>100,00%</b>	<b>3.186.626</b>	<b>100,00%</b>	<b>34,78%</b>

Source: Information sent by members to the FGC, plus data received from the Central Bank of Brazil (BCB)

<sup>4</sup> In relation to the DPGE volume, the balance was R\$ 24.5 billion in December 2020.

SPECIAL GUARANTEE (DPGE)	Dec-19	Dec-20
Number of deposits	329	1.805
<b>Value of deposits (in Million R\$)</b>	<b>656</b>	<b>24.459</b>
Value of assets issued without collateral	-	24.187
Value of assets issued without collateral	656	272
<i>Total value of guarantees delivered to the FGC (in Million R\$)</i>	<i>963</i>	<i>732</i>

## CENSUS ON DEPOSITS ELIGIBLE FOR THE FGC GUARANTEE

Ordinary guarantee									
Comparison by range		Dec/2019				Dec/2020			
(Amounts in R\$)		Number of Customers	% in Total	Values (Million R\$)	% in Total	Number of Customers	% in Total	Values (Million R\$)	% in Total
From	to								
0,01	5.000,00	227.357.982	88,23%	96.848	4,10%	338.566.343	88,95%	140.600	4,45%
5.000,01	10.000,00	9.862.149	3,83%	70.129	2,97%	13.643.069	3,58%	96.272	3,04%
10.000,01	15.000,00	4.839.653	1,88%	59.163	2,50%	6.796.154	1,79%	82.436	2,61%
15.000,01	20.000,00	2.911.810	1,13%	50.479	2,14%	3.994.296	1,05%	68.942	2,18%
20.000,01	50.000,00	6.963.817	2,70%	218.766	9,26%	9.624.717	2,53%	300.723	9,51%
50.000,01	100.000,00	3.007.597	1,17%	209.189	8,85%	4.155.835	1,09%	287.243	9,08%
100.000,01	150.000,00	1.075.027	0,42%	130.139	5,51%	1.516.767	0,40%	182.359	5,77%
150.000,01	200.000,00	510.590	0,20%	87.988	3,72%	720.570	0,19%	123.780	3,91%
200.000,01	250.000,00	306.438	0,12%	68.218	2,89%	468.060	0,12%	103.452	3,27%
<b>Subtotal up to R\$ 250.000,00</b>		<b>256.835.063</b>	<b>99,67%</b>	<b>990.919</b>	<b>41,92%</b>	<b>379.485.811</b>	<b>99,70%</b>	<b>1.385.807</b>	<b>43,82%</b>
<b>Subtotal above R\$ 250.000,00</b>		<b>860.535</b>	<b>0,33%</b>	<b>1.372.826</b>	<b>58,08%</b>	<b>1.147.368</b>	<b>0,30%</b>	<b>1.776.360</b>	<b>56,18%</b>
<b>Total Eligible - Special Guarantee</b>		<b>257.695.598</b>	<b>100,00%</b>	<b>2.363.745</b>	<b>100,00%</b>	<b>380.633.179</b>	<b>100,00%</b>	<b>3.162.167</b>	<b>100,00%</b>
Variation						47,71%		33,78%	
<b>Value Subject to Special Guarantee</b>				<b>1.206.053</b>				<b>1.672.649</b>	
Variation								38,69%	

Special Guarantee - Time Deposits with Special Guarantee from the FGC (DPGE)									
Comparison by range		Dec/2019				Dec/2020			
(Amounts in R\$)		Number of Assets	% in Total	Values (Million R\$)	% in Total	Number of Assets	% in Total	Values (Million R\$)	% in Total
De	a								
1.000,00	1.000.000,00	121	36,78%	65	9,91%	17	0,94%	9	0,04%
1.000.000,01	5.000.000,00	178	54,10%	350	53,35%	1.008	55,84%	1.822	7,45%
5.000.000,01	10.000.000,00	23	6,99%	155	23,63%	197	10,91%	1.292	5,28%
10.000.000,01	20.000.000,00	7	2,13%	86	13,11%	276	15,29%	3.784	15,47%
<b>Subtotal up to R\$20 Million</b>		<b>329</b>	<b>100,00%</b>	<b>656</b>	<b>100,00%</b>	<b>1.498</b>	<b>82,99%</b>	<b>6.907</b>	<b>28,24%</b>
<b>Subtotal above R\$ 20 million</b>		<b>-</b>	<b>0,00%</b>	<b>-</b>	<b>0,00%</b>	<b>307</b>	<b>17,01%</b>	<b>17.552</b>	<b>71,76%</b>
<b>Total Eligible - Special Guarantee</b>		<b>329</b>	<b>100,00%</b>	<b>656</b>	<b>100,00%</b>	<b>1.805</b>	<b>100,00%</b>	<b>24.459</b>	<b>100,00%</b>
<b>Value Subject to Special Guarantee</b>				<b>656</b>				<b>24.459</b>	
Variation								3628,51%	

	System total			
	Dec/2019		Dec/2020	
	Number of Customers	Values (Million R\$)	Number of Customers	Values (Million R\$)
Total eligible for guarantees (ordinary and special)	257.695.927	2.364.401	380.634.984	3.186.626
Total amount subject to guarantees (ordinary and special)		1.206.709		1.697.108
Variation				40,64%

Source: Information sent by members to the FGC, plus data received from the Central Bank of Brazil (BCB)

## GUARANTEES PAID

In February 2020, the Central Bank of Brazil decreed the liquidation of an institution associated with the FGC, Dacasa Financeira S/A - Credit, Financing and Investment Society, through the Act of the President of the Central Bank of Brazil No. 1.349. During the year, the FGC paid R\$ 844.2 million, corresponding to 98.7% of the value of the guarantees, a total of R\$ 855.0 million. 96.5% of the number of investors in this institution were supported. In addition to the amounts referring to the Dacasa episode, the FGC made guarantee payments to depositors from other institutions, whose decrees of special regimes took place in previous periods. As a result, total payments made to creditors in the period totaled R\$ 844.4 million.

### Expenses with subrogated credits

(Amounts in Thousand R\$)

Institution	Balance to be paid at the beginning of the period	Expenses with subrogated credits	Reversal of provision due to the expiration of the term	Amounts paid to creditors in the period	Balance payable to creditors
Dacasa Financeira CFI	-	855.046	-	(844.176)	10.870
Banco Neon	2.178	-	-	(164)	2.014
Domus Cia. Hipotecária	16	-	-	(5)	11
Banco BRJ	2.307	-	(2.307)	-	-
Banco Azteca do Brasil	419	-	(419)	-	-
Banco Rural	-	40	-	(40)	-
<b>TOTAL</b>	<b>4.920</b>	<b>855.086</b>	<b>(2.726)</b>	<b>(844.385)</b>	<b>12.895</b>

## OPERATIONAL LIMITS

There was also a recovery of subrogated credits totaling R\$ 145.7 million, an amount that considers the recovery of credits paid to Banco Neon creditors, apportionment received from the bankrupt estate of Banco Santos and Banco BBC, in addition to the amount received concerning the sale of credits from Banco Sistema (formerly Banco Bamerindus).

In March 2021, the extrajudicial liquidation of Companhia Hipotecária Brasileira (CHB) was decreed. The payment of guarantees to this institution's creditors will be approximately R\$ 126.3 million, an amount immediately provisioned by the FGC.

In order to preserve sufficient liquidity for the FGC to carry out its Mission, the Institution's Bylaws and Regulations establish operational limits to carry out structural assistance and liquidity operations with associates. The operating limits restrict the operations of the liquidity program to 50% of the adjusted net equity, which consists of the FGC's shareholders' equity, plus the advances of contributions from the associates, less the amount corresponding to the accounting reserve, called the Resolution Fund (FR). The amount of operations of the structural assistance program must also respect this limit of 50% of the adjusted PL.

In the event of an adverse economic situation, recognized by the Central Bank of Brazil (BCB), and in order to preserve the health and stability of the National Financial System, the limits of 50% may be exceptionally extended, provided that both programs do not exceed the limit of 75% of the FGC's net equity, plus advances and deducting the "Resolution Fund Accounting Reserve".

## Control of the Statutory Operating Limit

(Amounts in Million R\$)

Dec-20	
<b>Social Equity (100%)</b>	<b>85.449</b>
Advance of contributions	-
Accounting reserve balance	8.636

### Limit for the set of operations

75% of Equity <sup>1</sup>	Realized	Limit % used
55.451	13.615	24,6%

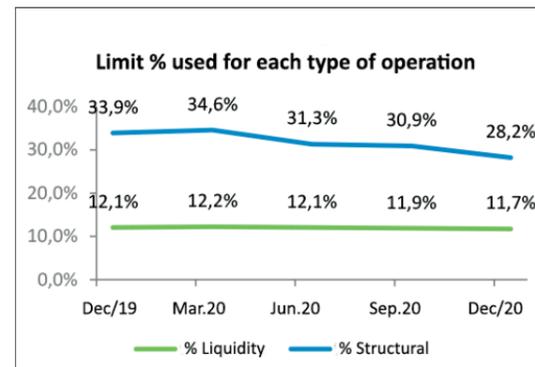
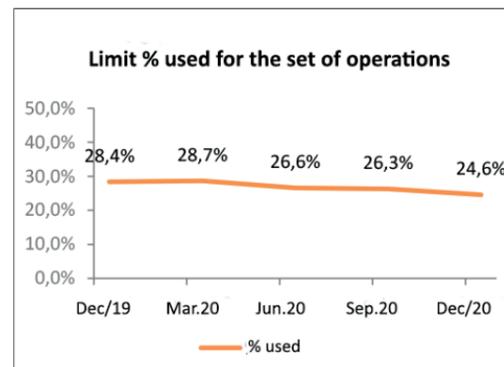
### Limit for each type of Operation

Liquidity program operations

Assistance program operations with a structural nature

50% of Equity <sup>1</sup>	Realized	Limit % used
34.089	3.998	11,7%
	9.617	28,2%

<sup>1</sup> To this amount, add 100% of the advances on contributions, which is currently zero, and deduct the amount from the FR Reserve.



In relation to the operations of assistance programs, the administration must observe, among other criteria, two additional limitations regarding the set of operations entered into with a certain institution, or with institutions of the same conglomerate:

- The amount cannot exceed the existing value of the funding products covered by the FGC guarantee, of each associate or associates of the same conglomerate; and
- The value cannot exceed 25% of the adjusted PL.

In both cases, these limits can also be extended in the event of an adverse economic situation, recognized by the Central Bank of Brazil, and in order to preserve the health and stability of the National Financial System.

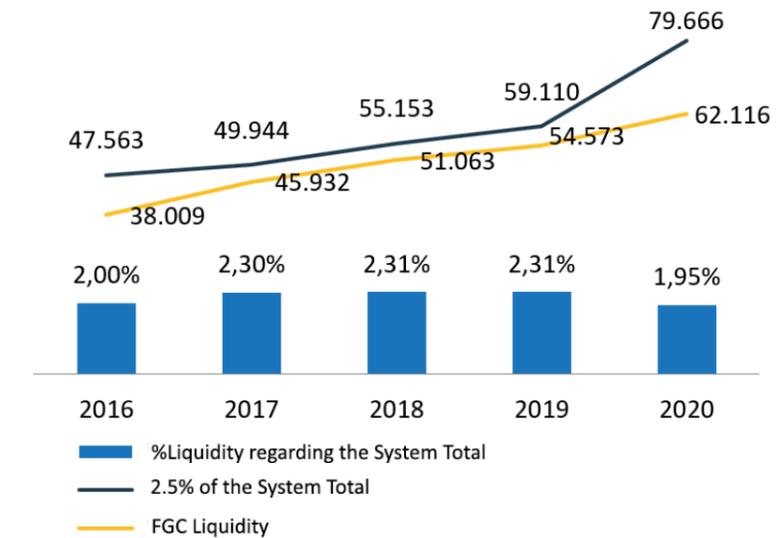
## LIQUIDITY TARGET

In order to quantify liquidity, under the terms of the FGC regulation, the funds convertible into cash (available and government bonds) must be considered, deducting from this amount the balance of the FR accounting reserve, which in December 2020 was R\$ 8.6 billion. At the end of the year, the immediate availability of the FGC totaled R\$ 62.1 billion.

Due to the sharp increase in the balance of deposits eligible for FGC guarantee, which occurred in 2020, as shown in the table with the ordinary guarantee data, there was a reduction in the percentage of FGC liquidity, which went from 2.31% in December 2019, to 1.95% of the total deposits eligible for the FGC guarantee, in December 2020.<sup>5</sup>

<sup>5</sup> The FGC's liquidity target is 2.5% of the total eligible deposits, determined by CMN Resolution No. 4.653/2018.

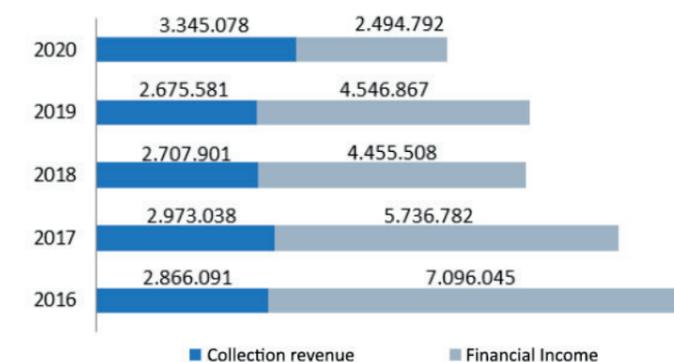
## FGC liquidity and system volume (values in R\$ million)



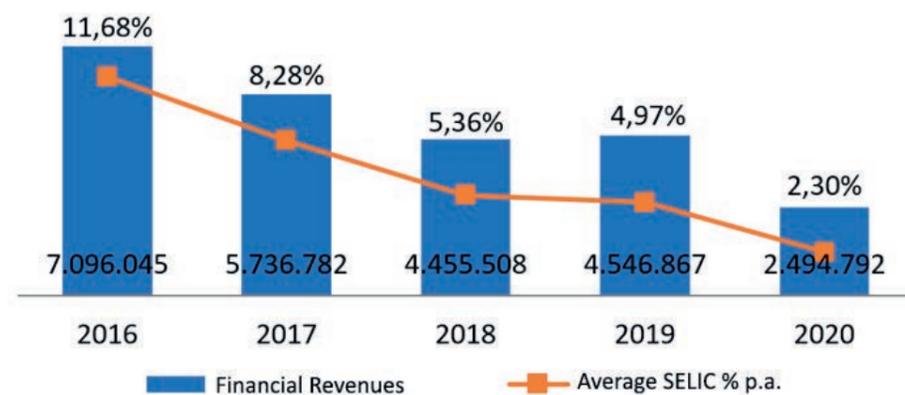
## FINANCIAL PERFORMANCE

The FGC's revenues comprise, to a large extent, the revenues from the collection of contributions from associates, as well as financial revenues in the period.

## Revenues, in the year (thousand R\$)

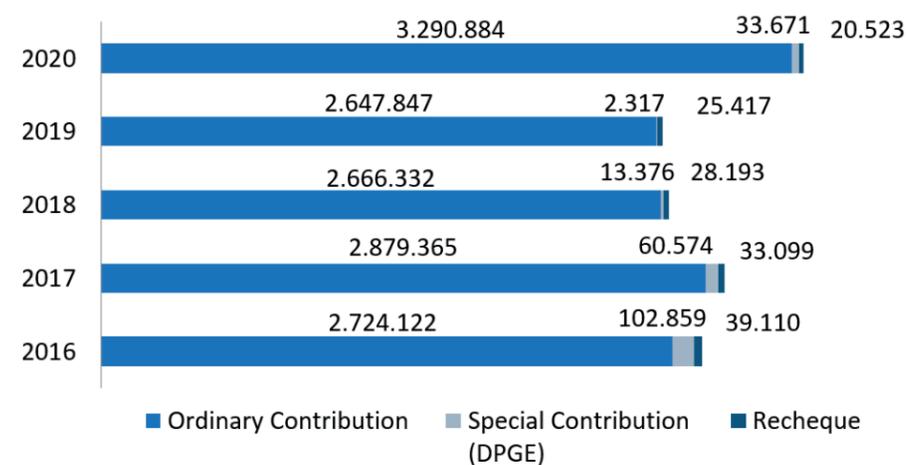


Financial revenue decreased when compared to the results of years prior to 2018, reflecting the more intense fall in the basic interest rate recorded from the second half of 2017.



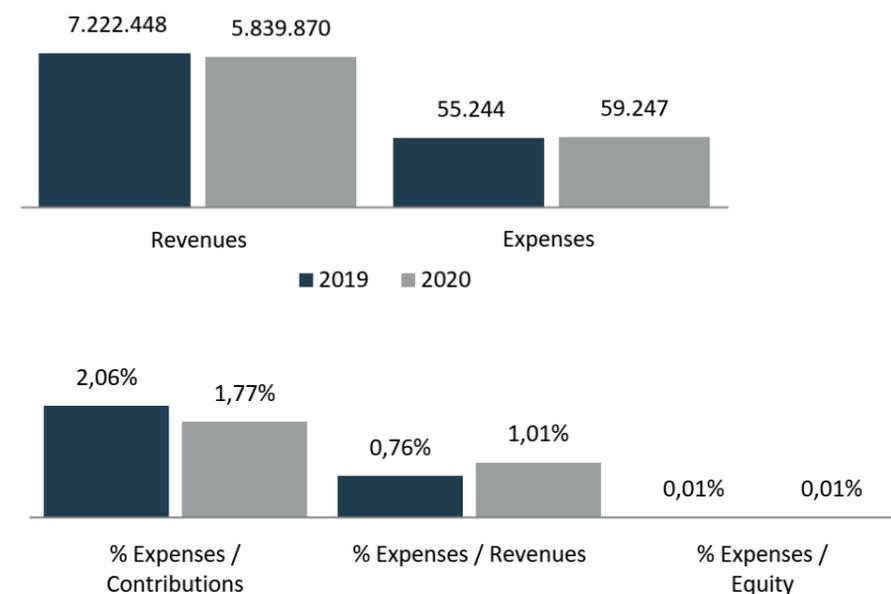
CMN (National Monetary Council) Resolution No. 4,653/2018 defines the ordinary contribution rate to the FGC of 1bps monthly on the deposit balance of eligible individuals. Other sources of revenue are fees on DPGEs and Recheque. These contribution revenues resulted in a collection amount of R\$ 3.3 billion in the 2020 fiscal year.

### Collection revenues, in the year (thousand R\$)



Operating expenses (personnel, general and administrative) amounted to R\$ 59.2 million in the year, equivalent to 1.77% of revenue from contributions, to 1.01% of total revenue (considering revenue from contributions and financial income) and to 0.01% of the FGC's total assets.

### Revenue x expenses (thousand R\$)



### General, Administrative and Personnel Expenses - (thousand R\$)

	2019	2020	var. %
Expenses with Personnel	32,455	34,522	6%
Administrative	2,375	2,225	-6%
Communication and Marketing	899	95	-89%
Transaction registration and asset custody	1,852	1,910	3%
IT and data processing	4,161	8,634	107%
Consultancy and Legal Services	11,618	10,091	-13%
Rent and consumer bills	1,885	1,771	-6%
<b>Total</b>	<b>55,244</b>	<b>59,247</b>	<b>7%</b>

In the year 2020, expenses showed a total evolution of approximately 7%, when compared to 2019. The greatest growth was seen in expenses with technology and data processing, mainly due to the execution of infrastructure upgrade projects and the creation of an integrated risk platform. The growth shown in Personnel expenses is due to the teams' adaptation to the scope and complexity of the business.

The FGC's operating expenses are within the budget approved by the Board of Directors for the year 2020.



# ACCOUNTING RESERVE - RESOLUTION FUND (FR)

The FGC regulation, from the amendment approved by CMN Resolution No. 4.653, of April 26, 2018, determines the creation of an accounting reserve, called Resolution Fund (FR)

Pursuant to the FGC regulation, the value assigned to equity as an accounting reserve will have as a target 1% of the total deposits eligible for guarantee, and their constitution is carried out from the ordinary and special contributions of member institutions; reimbursement to the FGC of liquidity assistance operations and structural assistance to member financial institutions; and recoveries of resources spent by virtue of the payment of guarantees

Resources from the application of the amounts corresponding to the FR accounting reserve are also used to make up the reserve, as amended by the regulation approved by CMN Resolution No. 4.722, of May 30, 2019.

The transfer of values to the FR reserve takes place whenever the liquidity level of the FGC exceeds 2.3% of the total balance of eligible deposits. As the FGC's liquidity was below this minimum index as of March 2020, considering the significant increase in the balance of deposits eligible for guarantee (R\$ 3.2 trillion at the end of 2020, against R\$ 2.4 trillion at the end of 2019), transfers of resources to the FR reserve have been suspended since then.

At the end of the year, the FR reserve had a balance of R\$ 8.6 billion, equivalent to 0.3% of eligible deposits.

(values in Million R\$)

FGC Liquidity and Accounting Reserve (FR)	2019	2020
Balance of accounts covered by the guarantee	2,364,401	3,186,626
<b>FGC LIQUIDITY</b>	<b>54,573</b>	<b>62,116</b>
% of liquidity in relation to accounts covered by the guarantee	2.31%	1.95%
<b>Accounting Reserve (FR)</b>		
Previous balance (in December)	3,198	7,821
80% of ordinary and special contributions from member institutions (i)	2,120	558
Receipts related to assistance operations (i)	2,250	23
Recovery of subrogated credits (i)	62	3
Financial revenue from the application of resources from the reserve (ii)	191	232
<b>VALUE OF THE ACCOUNTING RESERVE FR</b>	<b>7,821</b>	<b>8,636</b>
% of FR accounting reserve in relation to accounts covered by the guarantee	0.33%	0.27%

(i) In 2020, transfers to the reserve were suspended, considering the drop in the liquidity ratio, from the increase in the base of eligible deposits.

(ii) amount calculated on the application of resources from the date of publication of CMN Resolution No. 4.722, of May 30, 2019.

The amounts corresponding to the resources – both those from this reserve and those corresponding to the FGC's liquidity – are applied in accordance with the Annual Investment Plan approved by the Board of Directors.

# FINANCIAL STATEMENTS

## BALANCE SHEETS

As of December 31, 2020 and 2019  
(in thousands of Brazilian real)

	Note	2020	2019
<b>Current assets</b>			
Bank account		835	1.120
Financial investments and securities	4	62.093.579	50.811.187
Contributions receivable	5	308.355	223.993
Other securities and receivables	7	83.975	69.122
		<b>62.486.744</b>	<b>51.105.422</b>
<b>Non-currents assets</b>			
Long-term assets			
Financial investments and securities	4	13.683.054	20.285.585
Securities and other receivables - FCVS	6	1.063.577	964.243
Other securities and receivables	7	8.617.388	8.503.190
		<b>23.364.019</b>	<b>29.753.018</b>
Assets held for sale			
Assents held for sale	8	149.731	208.283
Property and equipment		678	513
Intangible assets		3.980	3.230
		<b>154.389</b>	<b>212.026</b>
<b>Total Assets</b>		<b>86.005.152</b>	<b>81.070.466</b>
<b>Current Liabilities</b>			
Trade payables		10.239	4.625
Salaries and social charges		3.014	2.011
Other payables		195	185
Collateral payable	11.a	12.895	4.920
		<b>26.343</b>	<b>11.741</b>
<b>Non-currents liabilities</b>			
Provisions for contingencies and contractual gains	9	529.493	496.158
		<b>529.493</b>	<b>496.158</b>
<b>Total liabilities</b>		<b>555.836</b>	<b>507.899</b>
<b>Net assets</b>			
Accumulated surplus		76.813.701	72.741.782
Accounting reserve - settlement fund	10	8.635.615	7.820.785
		<b>85.449.316</b>	<b>80.562.567</b>
<b>Total liabilities and equity</b>		<b>86.005.152</b>	<b>81.070.466</b>

The notes are an integral part of these financial statements.

## STATEMENTS OF ACCUMULATED SURPLUS AND COMPREHENSIVE INCREASE (DECREASE) IN NET ASSETS

Year ended December 31, 2020 and 2019  
(in thousands of Brazilian real)

	Note	2020	2019
<b>Statement of revenues and expenses</b>			
<b>Revenues from (expenses on) collections</b>			
Ordinary contributions		3.290.884	2.647.847
DPGE contributions		32.282	-
DPGE contributions including disposal		1.389	2.317
RECHEQUE contributions		20.523	25.417
Expenses on collection services		(1.026)	(1.271)
<b>Net revenue from collections</b>		<b>3.344.052</b>	<b>2.674.310</b>
<b>Operation revenues (expenses)</b>			
Provision of collateral payments - subrogated claims	11.a	(852.360)	(125)
Recovery of collateral - subrogated claims	11.a	145.668	62.255
General and administrative expenses		(24.725)	(22.935)
Personal expenses		(34.522)	(32.309)
Other operating revenues		361	822
Other operating expenses		(4.586)	(9.028)
Accruals and net assets adjustments	11.b	(171.870)	15.904
Finance expenses	11.c	(10.061)	(4.654)
Finance income	11.d	2.494.792	4.588.704
<b>Net operating revenues</b>		<b>1.542.697</b>	<b>4.598.634</b>
<b>Increase in net assets for the year</b>		<b>4.886.749</b>	<b>7.272.944</b>
Other comprehensive increase (decrease) in net assets		-	-
<b>Total comprehensive increase in net assets</b>		<b>4.886.749</b>	<b>7.272.944</b>

The notes are an integral part of these financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

Year ended December 31, 2020 and 2019  
(in thousands of Brazilian real)

	Note	Accumulated surplus	Accounting reserve (settlement fund)	Increase of net assets for the year	Net assets
<b>Balances as of December 31, 2018</b>					
		<b>70.091.417</b>	<b>3.198.206</b>		<b>73.289.623</b>
<b>Changes in the period</b>					
Increase in net assets for the year				7.272.944	7.272.944
Accounting reserve (settlement fund) appropriation	10		4.622.579	(4.622.579)	-
Accumulated surplus appropriation		2.650.365		(2.650.365)	-
<b>Balances as of December 31, 2019</b>		<b>72.741.782</b>	<b>7.820.785</b>	<b>-</b>	<b>80.562.567</b>
<b>Changes in the period</b>					
Increase in net assets for the year				4.886.749	4.886.749
Accounting reserve (settlement fund) appropriation	10		814.830	(814.830)	-
Accumulated surplus appropriation		4.071.919		(4.071.919)	-
<b>Balances as of December 31, 2020</b>		<b>76.813.701</b>	<b>8.635.615</b>	<b>-</b>	<b>85.449.316</b>

The notes are an integral part of these financial statements.

## STATEMENTS OF CASH FLOWS - INDIRECT METHOD

Year ended December 31, 2020 and 2019  
(in thousands of Brazilian real)

	Note	2020	2019
<b>Cash flow for operating activities</b>			
<b>Increase in net assets for the year</b>		<b>4.886.749</b>	<b>7.272.944</b>
Depreciation and amortization		613	382
Fair value adjustments of securities and othes receivables - FCVS and CVS Securities	11.b	(43.715)	(95.776)
Fair value adjustments of financial investment and securities	11.b	27.963	4.498
Net effect of changes in allowance for imparirment in respect of receivables - FCVS	11.b	40.942	11.750
Allowance for losses on transations with entites and acquired receivables	11.b	(3.114)	29.423
Allowance for impairment loss on assets held for sale	11.b	115.375	-
Provisions and contingencies and contractual gains	11.b	34.419	34.201
Provision for collateral payments - subrogated claims	11.a	852.360	125
<b>Adjusted surplus</b>		<b>5.911.592</b>	<b>7.257.547</b>
<b>Changes in assets and liabilities</b>			
(Increase) in contributions receivable		(84.362)	(12.006)
Decrease in finantial investments and securities		4.204.463	5.541.023
(Increase) in securities and other receivables - FCVS		(96.561)	(64.469)
(Increase) in other securities and receivables		(125.938)	(588.622)
(Increase)/Decrease in assets held for sale		(56.823)	3.351
Increase in trade payables, salaries, social changes and others payables		6.628	2.209
(Decrease) in the balance of collateral payables	11.a	(844.385)	(1.374)
(Decrease) in provisions for contingencies and contractual gains		(1.084)	(12.253)
<b>Total Changes in assets and liabilities</b>		<b>3.001.938</b>	<b>4.867.859</b>
<b>Net cash from operating activities</b>		<b>8.913.530</b>	<b>12.125.406</b>
<b>Cash flow from investing activities</b>			
Aquisition of property and equipment and intangible assets		(1.528)	(1.363)
Net cash used in investing activities		<b>(1.528)</b>	<b>(1.363)</b>
<b>Increase in cash and cash equivalents</b>		<b>8.912.002</b>	<b>12.124.043</b>
<b>Changes in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year	4.c	48.322.289	36.198.246
Cash and cash equivalents at the end of the year	4.c	57.234.291	48.322.289
<b>Increase in cash and cash equivalents</b>		<b>8.912.002</b>	<b>12.124.043</b>

The notes are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2020 and 2019  
(in thousands of Brazilian real)

### 1. Operations

Fundo Garantidor de Créditos - FGC ("FGC" or the "Entity") is a not-for-profit civil association set up under Brazilian private law and governed by the terms of Resolution No. 4.222 of the National Monetary Council (CMN) of May 23, 2013, and its amendments, and by statutory and regulatory provisions. The entity is exempt from paying income and social contribution taxes on the increases in net assets reported during the year, as provided for in article four of Act No. 9,710/98, and from paying PIS (Contribution to the Social Integration Program) and COFINS (Contribution for Social Security Funding) on its revenues, pursuant to prevailing law.

Its purpose is to protect depositors and investors within the financial system, up to the limits established by regulations, and help to maintain the stability of the National Financial System and to prevent a banking crisis in the system. Association to FGC is mandatory for the financial institutions described in its charter, as established by regulations.

FGC's guarantee for receivables is provided in the case of an out-of-court intervention or liquidation, or acknowledgment by the Central Bank of Brazil - BCB of the associated institution's insolvent status. Accordingly, FGC is entitled to reimburse itself for honoring the guarantee given to depositors and investors in associated institutions by becoming the owner of a subrogated claim against the associated institution, under article 346, item III, of the Brazilian Civil Code.

The Entity is also engaged in providing financial support and assistance, including liquidity transactions with associated institutions, directly or through the companies indicated by them, including their controlling shareholders according to the operational limits established by regulations.

Except for the cases provided for in its charter, FGC is prohibited from investing funds in the acquisition of real estate property or in floating-rate securities, except when they are received for the settlement of receivables owned by FGC. Property received in payment must be disposed of as soon as market conditions allow it, according to FGC's internal policies.

For maintaining itself and funding the guarantees to be provided to the Entity's associates, FGC obtains revenues from contributions by its associates, based on the balance of deposits eligible to be collateralized; service fees charged for the issue of overdraft checks; recovery of receivables when FGC becomes the owner of a subrogated claim due to the repayment of debts owed by associated institutions and covered by FGC's guarantees; earnings from the application of funds; compensation and charges related to transactions carried out with associated institutions; in addition to revenues from other origins, as established by regulations.

The percentage of the ordinary contributions of the institutions associated to FGC is set by the Board of Directors upon a specific request, duly grounded, presented to the BCB for examination and submission to CMN for prior authorization. Pursuant to CMN Resolution No. 4.222 of 2013 and its amendments, the monthly ordinary contribution is 0.01%, calculated on the amount of deposits and financial instruments secured by FGC. A special contribution of 0.02% per month is charged from associated institutions that have a balance of Term Deposits under Special Guarantee (DPGE) issued under a lien on receivables, and a special contribution of 0.03% per month is charged from associated institutions with a balance of DPGE guarantee issued without any lien on the receivables.

### 2. Presentation of the financial statements

The financial statements for the year ended December 31, 2020 have been prepared in accordance with Brazilian accounting policies, including the pronouncements issued by the Committee of Accounting Pronouncements - CPC. They are presented in Brazilian real, which is also the functional currency of FGC, and balances are presented in thousands of Brazilian real. In preparing these financial statements, management uses existing internal controls and processes. No significant weakness in these processes and controls have been determined by management, or reported to it.

Estimates and assumptions, considered reasonable by management, were used to prepare these financial statements, including the measurement of the fair value of securities and receivables; the allowance for expected losses and impairment losses; and the provision for contingencies originating mainly from joint liability agreements and legal proceedings. These assumptions and estimates are set forth by internal policies and are periodically reviewed by management.

FGC invests in shares of investment funds as an extension of its operations, which are presented in detail in note 4 (d).

The financial statements were approved on April 8, 2021 by the Board of Directors.

### 3. Significant accounting practices

The main accounting policies applied in preparing these financial statements are described below.

#### a) Increase (decrease) in net assets

The increase (decrease) in net assets is determined on the accrual basis. Contributions are recognized when their values become known.

The provision for collateral payment is recognized as an offsetting entry to expenses, after a special regime for the associated financial institution is set forth by act of the Governor of the Central Bank of Brazil, considering the last data received from the financial institution through the Monthly Census. The final balance of liabilities is adjusted upon the receipt of the list of creditors prepared by the intervenor/liquidator appointed for the institution. By the end of the payment period, the amounts no longer due by FGC are reversed to the statement of accumulated surplus. Payments made to creditors, written off against liabilities, which include FGC's subrogated claims, are also recorded in memorandum accounts for control. When these receivables are recovered, the related revenue is recognized and the receivables are written off in the memorandum accounts.

The statement of accumulated surplus also includes, when they are actually received and/or approved by the Fund for the Compensation for Salary Fluctuations (FCVS), managed and operated by Caixa Econômica Federal, receivables from the FCVS received in accord and satisfaction, in addition to fines and interest received, which are provided for in transaction agreements or as a result of delayed payments of contributions, as set forth by regulations.

After results are calculated, FGC checks for the attainment of the minimum liquidity index and, once this is achieved, allocates funds to a specific accounting reserve, separately identified in its net assets, called Settlement Fund (RF), as established by the Entity's Regulations, changed by CMN Resolution No. 4,653 of April 26, 2018, and by Resolution 4,722 of May 30, 2019. Information about the breakdown of this accounting reserve is presented in note 10.

#### b) Cash and cash equivalents

Cash and cash equivalents include currency holdings, bank deposits, reverse sale-and-repurchase agreements backed by government bonds with daily liquidity, application in exclusive investment fund whose portfolio includes reverse sale-and-repurchase agreements backed by government bonds with daily liquidity and highly liquid, short-term investments that mature in less than 90 days, considering the acquisition date. They are readily convertible into a known amount of cash, and are subject to an insignificant risk of changes in their values, provided that they are not linked to assistance provided to associated institutions.

#### c) Financial instruments

##### (i) Classification and Measurement

Financial instruments are initially classified according to FGC's business model and the contractual flows of the instruments, into the categories provided for in CPC 48 – Financial Instruments:

**FGC CHECKS FOR THE ATTAINMENT OF THE MINIMUM LIQUIDITY INDEX AND, ONCE THIS IS ACHIEVED, ALLOCATES FUNDS TO A SPECIFIC ACCOUNTING RESERVE, SEPARATELY IDENTIFIED IN ITS NET ASSETS.**

Fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and amortized cost (AC).

##### (a) Fair value through profit or loss

Financial instruments classified at fair value through profit or loss are those that cause the business model adopted by FGC to be affected by both the sale of these instruments and the receipt of contractual cash flows on specific dates (principal and interest). The profit or loss, corresponding to gains or losses arising from changes in the fair value of these instruments, is recognized as increase/(decrease) in net assets for the period.

Financial investments and securities that make up FGC's liquidity are classified into this category.

##### (b) Fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are those non-derivative financial assets whose purpose is to receive the contractual cash flows (principal and interest) and possibly to dispose of the asset. By the end of the year, FGC did not have assets classified into that category.

##### (c) Amortized cost

Financial instruments measured at amortized cost are non-derivative financial assets, and the purpose of the business model adopted by FGC is to hold the assets to receive contractual cash flows on specific dates (principal and interest).

This category includes receivables that are called contributions receivable, financial investments and other securities and receivables related to transactions with associated institutions, in addition to securities and receivables related to the FCVS, because they are financial assets with fixed or determinable payments.

##### (ii) Calculation of fair value

The fair values of financial instruments with liquidity and quoted prices are based on current trading prices. For financial assets with no active market or public quotation, FGC calculates fair value by applying valuation techniques. These techniques include: (a) the use of recent transactions carried out with third parties; (b) reference to other instruments that are substantially similar; (c) an analysis of discounted cash flows; and (d) the greatest possible use of market information.

Fair values are categorized into different levels in a fair value hierarchy based on information (inputs) used in the valuation techniques in the following manner:

(i) **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iii) **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

##### d) Allowance for expected credit losses

FGC's receivables are periodically reviewed by management with respect to signs of impairment losses. Information available by the date of publication of the balance sheet is analyzed. The provisions were considered sufficient to cover expected probable losses.

Provisions are accrued according to CPC 48 guidelines, considering forward-looking information and the three-stage approach to measure ECLs, whereby financial assets migrate from one stage to the other, according to changes in credit risk. Stages are defined in the following manner:

- **Stage 1** - 12-month expected credit loss: consists of assets with no change in significant credit risk since recognition, thus assessing possible default events within 12 months;

- **Stage 2** - Expected credit loss over the life of the financial instrument: applicable when any change in the credit risk of the asset is reported, and therefore considers all possible default events; and

- **Stage 3** - Expected credit loss on credit-impaired assets: considers all possible default events when any event that increases expectations of impairment occurs.

The method used by the Company also allows for the accrual of provisions when the situation becomes worse. Among them, the following stand out:

**(i) Allowance for impairment losses on the FCVS and for losses on mortgage-backed securities and mortgage agreements**

The allowance is recognized at the rate of one hundred percent (100%) of the receivables from the FCVS that have not been approved by Caixa Econômica Federal, manager of the FCVS, and the effects of Decree No. 97,222/88, combined with Act No. 10,150/00, are already considered. In the case of mortgage-backed securities and mortgage agreements, the allowance was recognized according to information obtained from financial agents, considering individually the level of delays in the settlement of installments and balances without coverage by the FCVS.

**(ii) Allowance for impairment losses on transactions**

The allowance is recognized according to the value of transactions entered into with associated institutions under the special system enacted by the Central Bank of Brazil, or other individuals and legal entities related to them. Management's criteria for recognizing provisions for transactions consist of available information, the characteristics of the transaction, their amounts and guarantees, as well as the classification of receivables and products that gave rise to them, whenever the transaction involves the acquisition of the loan portfolio by FGC.

**e) Provision and contingencies**

When analyzing provisions and contingencies, FGC follows the guidelines of CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.

Contingent assets are not recognized in the books of account, and are only disclosed in explanatory notes when there is evidence that ensures their realization and in cases involving lawsuits, for which no more appeals are possible, understood as those that have chances of probable success. In the other situations, contingent assets are not the subject matter of notes to the financial statements.

Contingent, legal and court liabilities are classified by management, supported by an assessment by the Entity's external legal counselors and internal legal department, as probable, possible or remote in relation to the likelihood of loss, as follows:

- **Probable**  
the chance of one or more future events occurring is higher than that of not occurring.
- **Possible**  
the chance of one or more future events occurring is lower than likely, but higher than remote.
- **Remote**  
the chance of one or more future events occurring is small or does not involve the risk of financial loss for FGC.

Based on these analyses, the Entity accrues and adjusts the allowances for possible losses on those proceedings, provided that they can be measured, considering those proceedings classified as posing the risk of probable loss. In the other cases, only contingent, legal and court liabilities, classified as possible loss, are the subject matter of notes to the financial statements.

Provisions for potential success fees are also recognized for service agreements with legal counselors which establish compensation under those terms in relation to proceedings whose unfavorable outcome is considered remote or gain is considered as probable.

**f) Property and equipment and intangible assets**

Property and equipment and intangible assets are stated at cost. Depreciation and amortization are calculated using the straight-line method at annual rates that take into consideration the estimated useful /economic lives of assets, and adjusted for impairment loss, when applicable.

FGC has agreements for rent, including the lease of the property where its facilities are located. Payments are recognized as rent expense in the statement of accumulated surplus because the Entity considers short-term agreements or "low value" assets, as set forth by CPC 06 (R2) - Leases.

**g) Current and non-current assets and liabilities**

Current and non-current assets and liabilities are stated at known or estimated amounts, so as to express net realizable value, including, when applicable, charges and monetary gains (losses) incurred.

Current assets and liabilities comprise transactions and amounts that will be available or mature within 12 months from the balance sheet date. When due date, availability or realization is expected to occur within more than 12 months, assets and liabilities are recognized as non-current.

Assets classified as held for sale are also recognized in non-current assets, which comprise the property received in accord and satisfaction, measured at the lower of the value of the asset at the moment of the accord and satisfaction and the amount of the settled debt. The recorded balance is adjusted periodically, according to the valuation of the assets, through the recognition of an allowance for impairment loss.

**4. Financial investments and securities**

**a) Breakdown of financial investments and securities**

Financial investments and securities are classified as follows:

	2020		2019	
Financial assets measured at fair value through the statement of increase (decrease) in net assets	Book value	Curve value	Fair value	Book value
<b>Reserve sale-and-repurchase agreements</b>				
Banco do Brasil S.A.	28.726.065	28.726.065	28.726.065	23.927.123
Caixa Econômica Federal	25.457.788	25.457.788	25.457.788	24.394.046
	<b>54.183.853</b>	<b>54.183.853</b>	<b>54.183.853</b>	<b>48.321.169</b>
<b>Federal government bonds</b>				
Financial Treasury Bills - LFT	13.466.958	13.493.741	13.466.958	14.014.349
CVS (i)	50.419	49.401	50.419	57.610
	<b>13.517.377</b>	<b>13.543.142</b>	<b>13.517.377</b>	<b>14.071.959</b>
<b>Exclusive investment fund shares</b>	<b>3.049.603</b>	<b>3.049.603</b>	<b>3.049.603</b>	-
<b>Financial assets measured at amortized cost</b>				
	<b>Book value</b>	<b>Curve value</b>		<b>Book value</b>
<b>Certificate of Bank Deposit - CDB</b>	<b>804.302</b>	<b>804.302</b>		<b>782.641</b>
<b>Financial Bills - LF</b>	<b>2.267.095</b>	<b>2.267.095</b>		<b>2.206.039</b>
<b>Subordinated Financial Bills - LFS</b>	<b>952.545</b>	<b>952.545</b>		<b>2.468.886</b>
<b>Expected losses on assets measured at amortized cost</b>	<b>(2.023)</b>	<b>(2.023)</b>		-
<b>Exclusive investment fund shares</b>	<b>1.003.881</b>	<b>1.003.881</b>		<b>3.246.078</b>
<b>Total</b>	<b>75.776.633</b>			<b>71.096.772</b>
Current assets	<b>62.093.579</b>			50.811.187
Non-current assets	<b>13.683.054</b>			20.285.585

(i) Securities originated from converting FCVS receivables into CVS securities.

Reverse sale-and-repurchase agreements backed by government bonds bear interest at floating rates pegged to the average daily SELIC (Central Bank overnight rate). The fair value of reverse sale-and-repurchase agreements is the curve of these assets.

The fair value of federal government bonds is presented according to the price quotation disclosed by ANBIMA - Brazilian Association of Financial and Capital Market Entities on the closing date for 2020.

The amount of Certificates of Bank Deposit (CDBs) and Financial Bill (LFs) is the discounted cash flows of each security and for these assets the expected loss is calculated considering the criteria set by CPC 48 and the practices described in note 3; for investment fund shares the 2020 closing price calculated by the fund's manager is considered.

Federal government bonds are classified as Level 1 regarding the calculation of their fair value, whereas the other financial assets are classified into Level 2. There are no financial assets or liabilities currently classified into Level 3.

#### b) Segregation of financial investments and securities by aging schedule

When aging is analyzed, financial investments and securities are distributed as follows:

	On demand	3 months or less	3-12 months	1-3 years	3-5 years	More than 5 years	Allowance for impairment	Total investments
Reverse-sale-and-repurchase (i)	54.183.853	-	-	-	-	-	-	<b>54.183.853</b>
Finance Treasury Bills - LFT	-	1.412.586	1.684.424	8.066.752	2.303.196	-	-	<b>13.466.958</b>
CVS	-	2.072	6.217	16.576	16.576	8.978	-	<b>50.419</b>
Certificate of Bank Deposit - CDB	-	-	804.302	-	-	-	-	<b>804.302</b>
Financial Bills - LF	-	-	-	2.267.095	-	-	-	<b>2.267.095</b>
Subordinated Financial Bills - LFS	-	-	952.545	-	-	-	(2.023)	<b>950.522</b>
Investment fund shares (ii)	3.049.603	-	-	-	-	1.003.881	-	<b>4.053.484</b>
<b>Total in 2020</b>	<b>57.233.456</b>	<b>1.414.658</b>	<b>3.447.488</b>	<b>10.350.423</b>	<b>2.319.772</b>	<b>1.012.859</b>	<b>(2.023)</b>	<b>75.776.633</b>
Total in 2019	48.321.169	888.231	1.601.787	9.596.114	7.426.449	3.263.022	-	<b>71.096.772</b>

(i) Reverse sale-and-repurchase agreements are highly liquid and no discounts are applied to their notional amount. Their aging schedule is as follows:

	3 months or less	3-12 months	1-3 years	Total investments
Operações Compromissadas	29.019.468	10.891.273	14.273.112	<b>54.183.853</b>

(ii) Zircônio FI exclusive fund invests in reverse sale-and-repurchase agreements backed by government bonds and has daily liquidity. The other exclusive investment funds originate from support and assistance transactions carried out by FGC and are classified as having a due date of more than 5 years, although part of the assets mature in less time.

#### c) Liquidity, Cash and Cash Equivalents

A breakdown of cash and cash equivalents comprises amounts in bank accounts and financial investments with daily liquidity.

In order to quantify liquidity, pursuant to FGC's regulations, the Entity should consider funds that can be transformed into cash, in accordance with daily liquidity investments and federal government bonds, deducting the balance of the recognized accounting reserve from this amount.

At year end, FGC's cash and cash equivalents and their liquidity were as follows:

	2020	2019
Bank account	835	1.120
Financial investments - reserve sale-and-repurchase agreements	54.183.853	48.321.169
Financial investments - investment funds (i)	3.049.603	-
<b>Cash and cash equivalents</b>	<b>57.234.291</b>	<b>48.322.289</b>
Federal Government bonds	13.517.377	14.071.959
<b>Subtotal = Net funds</b>	<b>70.751.668</b>	<b>62.394.248</b>
Accounting reserve (ii)	(8.635.615)	(7.820.785)
<b>FGC's total liquidity</b>	<b>62.116.053</b>	<b>54.573.463</b>

(i) Consists of shares in Zircônio FI, an exclusive fund that invests in reverse sale-and-repurchase agreements that are backed by government bonds and has daily liquidity.

(ii) The funds of the accounting reserve balance (note 10) are invested solely in reverse sale-and-repurchase agreements.

d) Breakdown of the investment fund portfolios

FGC has shares in investment funds that make applications in federal government bonds and investments backed by federal government bonds, shares in Receivables Investment Funds - FIDCs and Certificates of Bank Deposit - CDBs, backed by receivables. At year end these portfolios were as follows:

	2020	2019
<b>FI - Private credit Multimarket Investment Fund</b>	<b>Assets (liabilities)</b>	<b>Assets (liabilities)</b>
Cash Equivalents	1	1
Reserve-sale-and-repurchase agreements backed by government bonds	820	1.738.035
Shares in Receivable Investment Fund - FIDC (i)	915.658	918.157
(-) Provision for payments to be made	(20)	(14)
(-) Amount payable to the managing company	(56)	(157)
<b>Total Fund Portfolio</b>	<b>916.403</b>	<b>2.656.022</b>

(i) This balance includes R\$832,869 consisting of shares in the FIDC F ACB fund (R\$820,472 in 2019), for which the collected receivables remains outstanding, as explained in note 13c.

	Assets (liabilities)	Assets (liabilities)
<b>Gama - Private Credit Multimarket Investment Fund</b>		
Cash equivalent	1	1
Reserve-sale-and-repurchase agreements backed by government bonds	844	500.506
Certificates of bank deposit	10.507	10.507
(-) Provision for payments to be made	(7)	(8)
(-) Amount payable to the managing company	(1)	(43)
<b>Total Fund Portfolio</b>	<b>11.344</b>	<b>510.963</b>

	Assets (liabilities)	Assets (liabilities)
<b>FIDC NP F Cobalto - Finance</b>		
Cash equivalent	1	1
Shares in investments fund backed by government bonds	2.341	2.246
Receivable portfolio	38.572	47.503
Assets held for sale	22.819	15.666
(-) Provision for payments to be made and accounts receivable	(78)	129
(-) Amounts payable to the managing company	(111)	(105)
<b>Total fund portfolio</b>	<b>63.544</b>	<b>65.440</b>

	2020	2019
<b>FIDC NP Gerador</b>	<b>Ativo/(Passivo)</b>	<b>Ativo/(Passivo)</b>
Cash equivalent	1	1
Shares in investments fund backed by government bonds	273	1.272
Receivable portfolio	12.472	12.472
(-) Provisions for payment to be made and accounts receivable	(71)	(18)
(-) Amounts payable to the managing company	(85)	(74)
<b>Total fund portfolio</b>	<b>12.590</b>	<b>13.653</b>

	Ativo/(Passivo)	Ativo/(Passivo)
<b>Zircônio Fundo de Investimento*</b>		
Cash equivalent	1	-
Reserve-sale-and-repurchase agreements backed by government bonds	3.049.872	-
(-) Provisions for payment to be made and accounts receivable	(4)	-
(-) Amounts payable to the managing company	(266)	-
<b>Total fund portfolio</b>	<b>3.049.603</b>	<b>-</b>

\* Fund set up in October 2020.

<b>Total exclusive investment funds</b>	<b>4.053.484</b>	<b>3.246.078</b>
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e) Custody of securities and investment fund shares

Government bonds and reverse sale-and-repurchase agreements backed by government bonds are held in custody at the Special System for Settlement and Custody - SELIC, except for CVS securities, securities issued for the novation of debts under the responsibility of the Fund for Compensation for Salary Fluctuations - FCVS, which are held in custody at B3 S.A. - Brasil, Bolsa, Balcão.

Private securities (CDBs and LFs) are also held in custody at B3 S.A. - Brasil, Bolsa, Balcão; and investment fund shares are held in custody by their respective managers.

f) Sensitivity

Considering market information and macroeconomic factors, the market risk arising from fluctuations in interest rates is insignificant with respect to financial investments and securities held by FGC. Therefore, the sensitivity analysis carried out by management is not disclosed.

## 5. Contributions receivable

Monthly and ordinary contributions related to Term Deposits under Special Guarantee - DPGE associated with FGC are reported by the 15th day of the month following the calculation base month and received on the first business day of the month subsequent to that when information is received. The balance of contributions receivable at year end was of R\$ 308,355 (in Dec/19 was R\$ 223,993).

## 6. Securities and other receivables - FCVS

Securities and other receivables related to the FCVS are broken down as shown below:

	Amount in 2020	Allowance for impairment in respect for receivable	Impairment loss	Net amount as of	
				2020	2019
<b>Mortgage-backed securities and mortgage agreements</b>	11.002	(10.083)	-	919	3.320
<b>Receivables from FCVS</b>					
Pre-novated	469.201	-	-	469.201	-
Approved	619.703	(18.572)	-	601.131	1.011.261
Qualified (i)	467.927	(467.927)	-	-	-
Inqualified (i)	6.626	(6.626)	-	-	-
To be defined (i)	163	(163)	-	-	-
Allowance for impairment (ii)	-	-	(7.687)	(7.687)	(50.365)
<b>Securities and others receivables</b>	<b>6.395</b>	<b>(6.382)</b>	<b>-</b>	<b>13</b>	<b>27</b>
<b>Total in 2020</b>	<b>1.581.017</b>	<b>(509.753)</b>	<b>(7.687)</b>	<b>1.063.577</b>	
Total in 2019	1.485.054	(470.446)	(50.365)		964.243

(i) Considering the estimated FCVS credit losses, the qualified and unqualified receivables and the receivables to be defined are fully provided for.

(ii) FGC assesses the receivables approved and pre-novated by the manager of the FCVS in order to recognize an impairment loss for them considering market conditions.

## 7. Other securities and receivables

Other securities and receivables consist of assistance and support provided by FGC to associated institutions which bear interest predominantly at percentages of the TMS - average SELIC (Central Bank overnight rate), recovered receivables and other receivables, including deposits in court for ongoing lawsuits. When the maturity of these transactions, securities and receivables is analyzed we have the following breakdown:

	1 year or less	1-3 years	3-5 years	More than 5 years	Total amount	Provisions and adjustment	Balance as of 2020	Balance as of 2019
Support and assistance transactions	77.932	55.027	184.199	9.216.590	<b>9.533.748</b>	(867.089)	<b>8.666.659</b>	8.533.255
Receivables	5.541	15.685	9.118	13.617	<b>43.961</b>	(12.793)	<b>31.168</b>	35.594
Court deposits	-	-	-	3.034	<b>3.034</b>	-	<b>3.034</b>	2.823
Other receivables	502	-	-	-	<b>502</b>	-	<b>502</b>	640
<b>Total in 2020</b>	<b>83.975</b>	<b>70.712</b>	<b>193.317</b>	<b>9.233.241</b>	<b>9.581.245</b>	<b>(879.882)</b>	<b>8.701.363</b>	
Total in 2019	69.122	144.373	158.386	9.442.137	<b>9.814.018</b>	(1.241.706)		8.572.312

## 8. Non-current assets classified as held for sale

Comprise properties received by FGC in accord and satisfaction upon the settlement of transactions of assistance and support provided to the associated institutions, and also received upon the enforcement of defaulted contracts.

According to the internal policy established by FGC, property is periodically evaluated and will be offered for sale through auction, real estate brokerage firm or direct sale. At year end, the amount recorded in FGC's assets was as follows:

	Property received	Write-offs	Impairment loss	Balance as of 2020	Balance as of 2019
Property received in accord and satisfaction	56.823	-	-	<b>265.106</b>	208.283
Allowance for impairment loss	-	-	(115.375)	<b>(115.375)</b>	-
<b>Total in 2020</b>	<b>56.823</b>	<b>-</b>	<b>(115.375)</b>	<b>149.731</b>	
Total in 2019	5.824	(9.175)	-		<b>208.283</b>

## 9. Provision, contingent assets and liabilities

FGC is a party to ongoing lawsuits which, when applicable, are supported by court deposits. Provisions for contingent liabilities regarding legal proceedings are evaluated according to criteria set by accounting policies, described in note 3(e).

The total provisions accrued by the Entity are detailed as follows:

	Recognized provisions	Reversal of Provisions	Adjustment for inflation and restatement	Write-off for payments	Balance as of 2020	Balance as of 2019
Civil lawsuits - collateral pledged by FGC	2.505	(4.146)	902	(1.024)	6.164	7.927
FGDLI possible liabilities	-	-	20.625	-	475.734	455.109
Provisions for contractual gains	17.917	(5.307)	1.923	(60)	47.595	33.122
<b>Total in 2020</b>	<b>20.422</b>	<b>(9.453)</b>	<b>23.450</b>	<b>(1.084)</b>	<b>529.493</b>	
Total in 2019	17.113	(5.333)	22.421	(12.253)		<b>496.158</b>

Civil contingencies, classified as probable losses, are related to lawsuits that challenge the amount due by FGC to pay the ordinary guarantee. On September 13, 2017, the Court of Appeals of São Paulo issued a decision favorable to FGC in a judgment on an IRDR - Incident for the Resolution of Repeated Demands to settle decisions related to lawsuits that have the same subject matter. This decision may still be reversed by a decision on an appeal to the Superior Court of Justice. Analyzing the accrued amount, the Entity considered the existence of favorable precedent decisions made by the Superior Court of Justice itself in disputes with the same subject matter and the progress of those proceedings. At year end, the lawsuits whose unfavorable outcome is probable were estimated at R\$ 6,163.

The amount of R\$ 475,734 consists of the potential liabilities related to obligations assumed by the former Fund for Securing Deposits and Real Estate Notes (FGDLI) existing at the time of the transfer of its net assets to FGC, to be paid to Caixa Econômica Federal, as manager of the FCVS.

The amount provided for of R\$ 47,595 consists of accruals for the payment of success fees to lawyers, as a result of the assessment of remote loss to be sustained by FGC on ongoing lawsuits, promoted by pension funds.

No amount is recognized in the books of account for lawsuits classified as having a possible unfavorable outcome. At year end, under this classification there are only civil lawsuits that pose an estimated total risk of R\$ 925,279.

Other lawsuits to which FGC is listed as defendant are classified as having remote chances of loss, and therefore do not require any disclosure.

The Entity does not have contingent assets to be disclosed, according to the practice described in note 3(e).

## 10. Accounting reserve (settlement fund)

Resolution No. 4,653, issued by the CMN on April 26, 2018, changed FGC's Regulation and established an accounting reserve that will be recognized when the Entity's liquidity, disclosed in note 4(c), reaches the minimum rate of 2.3% of the total balances of accounts covered by the guarantee. According to regulations, FGC's liquidity target is 2.5% of the total balances of accounts covered by the guarantee, in all the related institutions, with the possibility of variation between the minimum index of 2.3% and the maximum index of 2.7%.

	Note	Balance as of December 31, 2020	Balance as of December 31, 2019
Balance of deposits eligible to be collateralized		3.186.627.000	2.364.401.000
<b>FGC liquidity</b>	4.c	<b>62.116.053</b>	<b>54.573.463</b>
% of liquidity in relation to deposits eligible to be collateralized		1,95%	2,31%

The reduction in FGC's liquidity index from 2.31% to 1.95% arises from the considerable increase in the balance of eligible deposits during the year (R\$ 3.2 trillion at the end of 2020, against R\$ 2.4 trillion at the end of 2019).

The accounting reserve is appropriated solely to fund assistance or financial support that may be provided to institutions classified as having systemic importance, and aims at surpassing 1% of the total balances of accounts covered by the guarantee, in all the associated institutions. The following should be considered for its recognition:

I - 80% of ordinary and special contributions paid to FGC by the associated institutions; when liquidity reaches the goal of 2.5% of the deposits eligible to be collateralized, the percentage of

contributions to be considered when recognizing the reserve will be 90%, and when liquidity exceeds the maximum limit established by regulations, the percentage will be 100% until the reserve achieves the goal set by regulations;

II - Reimbursement to FGC of the expenses incurred with liquidity and structural assistance provided to the associated financial institutions;

III - Recovery by FGC, as subrogated creditor, of the funds spent by the Entity to pay ordinary and special guarantees; and

IV - Revenues from the application of the funds from the accounting reserve, according to an amendment to the regulation approved by CMN Resolution No. 4,722 of May 30, 2019.

The table below shows the changes in the accounting reserve (settlement fund) for 2020 and 2019.

	Balance as of 2020	Balance as of 2019
<b>Reserve amount at the beginning of the period</b>	<b>7.820.785</b>	<b>3.198.206</b>
80% of the amount of ordinary and special contributions (i)	557.933	2.120.131
Collections of receivables from assistance transactions (i)	22.779	2.249.587
Recovery of subrogated claims (i)	2.536	62.255
Finance income from the application of settlement funds (ii)	231.582	190.606
<b>Accounting reserve (settlement fund) appropriation</b>	<b>814.830</b>	<b>4.622.579</b>
<b>Amount of the accounting reserve (settlement fund) at the end of the period</b>	<b>8.635.615</b>	<b>7.820.785</b>

(i) Between March and December 2020, the transfers of funds to the accounting reserve (settlement fund) were suspended because FGC's liquidity remained at levels lower than 2.3% of the balance of eligible deposits in this period.

(ii) Amount calculated on the application of funds from the date Resolution No. 4,722 was published on May 30, 2019 by the National Monetary Council (CMN).

11. Operating revenues (expenses) and finance income (costs)

a) With subrogated claims as collateral

Institution	Balance payable at the beginning of the year	Provision for collateral payment	Reversal of provision for lapse of time	Amounts paid in the year	Balance payable at the end of the year	Recovery of collateral
Dacasa Financeira CFI	-	855.046	-	(844.176)	10.870	
Banco Neon	2.178	-	-	(164)	2.014	478
Domus Cia. Hipotecária	16	-	-	(5)	11	-
Banco BRJ	2.307	-	(2.307)	-	-	-
Banco Azteca do Brasil	419	-	(419)	-	-	-
Banco Rural	-	40	-	(40)	-	-
Banco Santos	-	-	-	-	-	2.889
Banco BBC	-	-	-	-	-	3.563
Banco Sistema (Bamerindus)	-	-	-	-	-	138.738
<b>Total in 2020</b>	<b>4.920</b>	<b>855.086</b>	<b>(2.726)</b>	<b>(844.385)</b>	<b>12.895</b>	<b>145.668</b>
Total in 2019	6.169	183	(58)	(1.374)	4.920	62.255

b) Accruals and net asset adjustments

	2020	2019
Fair value adjustment of securities and other receivables - FCVS and CVS securities	43.715	95.776
Fair value adjustment of financial investments and securities	(27.963)	(4.498)
Net effect of changes in the allowance for impairment in respect of receivables - FCVS	(40.942)	(11.750)
Allowance for losses on transactions with institutions and acquired receivables (i)	3.114	(29.423)
Provision for contingences and contractual gains (ii)	(115.375)	-
Provision for contingences and contractual gains (iii)	(34.419)	(34.201)
<b>Total</b>	<b>(171.870)</b>	<b>15.904</b>

- (i) Provisions and adjustments for transactions presented in note 7.  
(ii) Provisions and adjustments for assets held for sale, as shown in note 8.  
(iii) Provisions and adjustments for contingences and contracts, as shown in note 9.

c) Finance expenses

	2020	2019
Interest and adjustment for inflation - contractual liabilities	(38)	(115)
Expenses and losses on investments and investment funds	(9.630)	(4.399)
Other	(393)	(140)
<b>Total</b>	<b>(10.061)</b>	<b>(4.654)</b>

d) Finance income

	2020	2019
Financial investment - securities	1.849.320	3.795.431
Financial investment of settlement funds (i)	231.582	190.606
Restatement of receivables from FCVS	97.918	70.589
Other securities and receivables	315.972	532.078
<b>Total</b>	<b>2.494.792</b>	<b>4.588.704</b>

(i) Income from the financial investment of the accounting reserve (settlement fund) funds allocated for the reserve, as shown in note 10.

## 12. Risk Management

Risk management is under the responsibility of FGC's Executive Management and basically involves credit risk, market risk, liquidity risk and operational risk.

### Credit risk

Credit risk is the risk of financial loss to the Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations and the devaluation of contracts due to a deterioration in the borrower's risk rating. Loan granting policies and rules are set forth by the Entity's charter, Credit Policy and Collateral Policy that include standards and parameters to mitigate credit granting risks. At FGC, considering the special characteristics of its role of ensuring proper liquidity for the financial system, the formalization and monitoring of loans are managed rigorously, according to pre-established rules, particularly with respect to putting up and formalizing collateral.

### Market risk

Market risk is the risk that changes in the market prices and interest rates of FGC's financial instruments will cause losses to the Entity, given that its asset and liability portfolios may have mismatches of terms, currencies and indexes. The assessment of these risks is under the responsibility of the Executive Management. In the case of FGC, exposure to business risks is low, considering that currencies are not mismatched, transactions are carried out at floating rates and derivative financial transactions (swaps) may be carried out to hedge against fluctuations in market interest rates, when transactions have to be carried out at fixed rates.

### Liquidity Risk

Liquidity risk is the possibility of a mismatch between the maturities of assets and liabilities, which can cause FGC to fail to

meet its obligations within set deadlines. FGC has an Investment Policy that sets rules and parameters for applying its cash equivalents and to monitor the applications made in compliance with the Annual Investment Plan established by management in order to ensure the proper liquidity of the Entity's assets, within the limits set by its charter to apply those funds and according to the statistical models internally prepared to calculate the reserve levels sufficient to meet potential obligations.

### Operational risk

Operational risk consists of loss arising from problems in the performance of activities due to failures in systems or people, weakness or inadequacy of external processes or events. In order to mitigate this risk and avoid losses, all areas formalize and update its procedure manuals, which are registered in the system and include mapping of risks and their mitigating controls. The Internal Control Department periodically reviews the efforts made to formalize procedures and the effectiveness of controls, according to the schedule of activities approved by Top Management. Areas are also subject to internal audit procedures, which are reported directly to the Board of Directors. FGC also has financial statements audited by an independent external auditor. Information systems are redundant and the contingency environment is maintained as part of the Entity's management of its continuity as a going concern.

The Executive Management presents risk maps and action plans to the Board of Directors, at least every three (3) months, when applicable.

## 13. Other information

a) FGC keeps historical amounts recognized in memorandum accounts related to expenses on collateral paid to creditors and the recoveries of these subrogated claims, according to a practice described in note 3(a). Also recorded in memorandum accounts are doubtful receivables originating from the former FGDLI, valued until the date FGDLI was taken over by FGC.

	Date the payment of the ordinary collateral starts	Amount as of December 31, 2019	Provision for collateral payment	Reversal of provision for lapse of time	Credit recovery	Amount as of December 31, 2020	Balance payable at the end of the year	Subrogated claims
<b>Ordinary and special collateral</b>								
Banco Dracma	15.04.1996	363	-	-	-	363	-	363
Banco Banorte	24.05.1996	257.162	-	-	-	257.162	-	257.162
Banco Universal	14.10.1996	325	-	-	-	325	-	325
Banco Progresso	21.03.1997	26.817	-	-	-	26.817	-	26.817
Banco Bamerindus	26.03.1997	-	-	-	(138.738)	-	-	-
Banco Empresarial	27.06.1997	11.725	-	-	-	11.725	-	11.725
Banco Banfort	21.07.1997	5.228	-	-	-	5.228	-	5.228
Banco BBC	18.06.1998	23.083	-	-	(3.563)	19.520	-	19.520
Banco Pontual	28.12.1998	3.585	-	-	-	3.585	-	3.585
Banco Crefisul	24.05.1999	57.812	-	-	-	57.812	-	57.812
Banco BFI	20.12.1999	1.428	-	-	-	1.428	-	1.428
Banco Araucária	16.05.2001	1.609	-	-	-	1.609	-	1.609
Banco Santos Neves	03.09.2001	3.452	-	-	-	3.452	-	3.452
Banco Royal de Investimento	28.07.2003	4.003	-	-	-	4.003	-	4.003
Banco Santos	27.12.2004	9.413	-	-	(2.889)	6.524	-	6.524
Banco Morada	03.05.2011	150.280	-	-	-	150.280	-	150.280
Oboé CFI	21.09.2011	160.119	-	-	-	160.119	-	160.119
Banco Cruzeiro do Sul	22.11.2012	1.960.148	-	-	-	1.960.148	-	1.960.148
Banco BVA	04.03.2013	1.308.455	-	-	-	1.308.455	-	1.308.455
Banco Rural	08.11.2013	973.785	40	-	-	973.825	-	973.825
Banco BRJ	09.09.2015	120.827	-	(2.307)	-	118.520	-	118.520
Banco Azteca do Brasil	24.02.2016	30.040	-	(419)	-	29.621	-	29.621
Banco Neon	18.05.2018	2.498	-	-	(478)	2.020	2.014	6
Domus Cia. Hipotecária	06.06.2018	99.774	-	-	-	99.774	11	99.763
Dacasa Financeira CFI	24.03.2020	-	855.046	-	-	855.046	10.870	844.176
		5.211.931	855.086	(2.726)	(145.668)	6.057.361	12.895	6.044.466
<b>FGDLI (remaining receivables)</b>								
Banco Econômico		522.230	-	-	-	522.230	-	522.230
Terra Cia. de Crédito Imobiliário		55.347	-	-	-	55.347	-	55.347
Total remaining receivables from FGDLI		577.577	-	-	-	577.577	-	577.577
<b>Grand total</b>		<b>5.789.508</b>	<b>855.086</b>	<b>(2.726)</b>	<b>(145.668)</b>	<b>6.634.938</b>	<b>12.895</b>	<b>6.622.043</b>

b) At year end the amount subject to the Term Deposit under Special Guarantee (DPGE) was R\$ 24,459,000, of which R\$ 271,860 consists of assets issued by institutions that submit collateral to FGC. The balance of receivables delivered as collateral recognized in a memorandum account totals R\$ 731,970 (as of December 2019, the amount subject to the DPGE guarantee was R\$ 656,361, and consisted of the assets issued by the institutions and collateralized by receivables delivered to FGC. The balance of delivered receivables totaled R\$ 962,875).

c) FGC is the exclusive shareholder of Fundo FI - Private Credit Multi-Market Investment Fund ("fund"), which is a senior and non-exclusive shareholder of the Receivables Investment Fund - FIDC F ACB Financeiro ("FIDC F ACB"). By the end of 2014, a lawsuit was filed against FIDC F ACB, consisting of a writ of mandamus, whereby the declassification of these receivables as receivables under refund and their classification as unsecured was requested, as well as the review of those receivables, and the return to the estate of the amounts already refunded to the fund. Also over the course of this lawsuit a provisional remedy was granted to suspend new on-lendings to be made by the liquidator to FIDC F ACB, consisting of the collection of receivables. With the approval, in August 2015, of the bankruptcy filing of Banco Cruzeiro do Sul, the writ of mandamus was terminated, and the provisional remedy remains in effect until a decision on the merits is rendered by the bankruptcy court. In this case, the legal counselors of FIDC F ACB classify the request as having a likelihood of probable gain. The balance of the FIDC F ACB shares is included in the fund portfolio, as shown in note 4d.

d) During 2020, the Brazilian and the global economy were strongly impacted by the pandemic caused by the new coronavirus (COVID-19). Compensatory measures have been adopted both to reduce contagion and to mitigate the negative economic impacts of the crisis. FGC's management continues to monitor the impacts of these measures on the general risk level of the Brazilian Financial System.

## THE IMPLEMENTATION OF SOCIAL DISTANCING MEASURES ATTESTED THE EFFECTIVENESS OF FGC'S BUSINESS CONTINUITY PLAN.

Among the measures taken to promote the stability of the Brazilian Financial System, CMN Resolution No. 4,785 was published on March 23, 2020, which authorized the raising of a New Term Deposit under Special Guarantee (NDPGE), a financial instrument that has a special guarantee, up to the coverage limit established on FGC's regulations, and which does not require the assignment of receivables as collateral for the benefit of the fund.

Considering the information available to date, no significant impacts on FGC's assets were assessed during the year or by the date these financial statements were completed.

The implementation of social distancing measures attested the effectiveness of FGC's business continuity plan. FGC carries out its activities regularly, keeping most employees working remotely, complying with the necessary security criteria, not only for the sake of the Entity's systems and information, but particularly for the sake of employees and their families.

### 14. Subsequent event

On March 11, 2021, pursuant to Act No. 1,354, the Governor of the Central Bank of Brazil decreed the out-of-court liquidation of CHB - Companhia Hipotecária Brasileira, an institution associated to FGC. Considering that this fact creates the obligation to pay the guarantee to the creditors of that institution, FGC has made an application available for creditors to request the satisfaction of the guarantee, while the Entity waits for the list of creditors to be submitted to it by the liquidator. The total estimated amount to be disbursed to honor the guarantee is R\$ 126,341.

# INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Board of Directors and Management of  
Fundo Garantidor de Créditos - FGC  
São Paulo - SP

## OPINION

We have audited the financial statements of Fundo Garantidor de Créditos - FGC (the "Entity" or "FGC"), which comprise the balance sheet as of December 31, 2020 and the related statements of accumulated surplus, comprehensive increase (decrease) in net assets, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fundo Garantidor de Créditos - FGC as of December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with accounting policies adopted in Brazil.

## BASIS FOR OPINION

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of FGC in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OTHER ISSUES - AUDIT OF THE RELATED AMOUNTS

### Audit of the amounts as of December 31, 2019

The financial information derived from FGC's financial statements for December 31, 2019, presented as related amounts in the financial statements for the current year, were audited by other independent auditors, who issued a reports with no changes on April 2<sup>nd</sup>, 2020.

## OTHER INFORMATION ACCOMPANYING THE FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

Management is responsible for the other information. The other information comprises the Management Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian accounting policies, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing FGC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate FGC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FGC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

- Related to events or conditions that may cast significant doubt on FGC's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause FGC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

São Paulo, April 8<sup>th</sup>, 2021

**KPMG Auditores Independentes**  
**CRC 2SP014428/0-6**

*Original report in Portuguese signed by*  
**Fernando Antonio Rodrigues Alfredo**  
**Accountant CRC 1SP252419/0-0**

## FISCAL COUNCIL OPINION

The members of the Fiscal Council of the Credit Guarantee Fund – FGC, in the exercise of their legal and statutory duties, examined the Management Report and the Financial Statements of the FGC for the fiscal year ended December 31, 2020.

Based on the examinations carried out, including the Independent Auditors' Report (KPMG), issued without reservations, as well as supported by the information and clarifications received during the year, they opine in favor of the approval of the aforementioned Management Report and Financial Statements, which are, therefore, in a position to be submitted to the appreciation of the General Meeting of Associates, in accordance with the legal and statutory provisions.

São Paulo, April 8<sup>th</sup>, 2021.

Fiscal Council

**João Ramos de Almeida** – Board Member

**João Manoel dos Santos** – Board Member

**Naldilei Zumpano** – Board Member



## CORPORATE INFORMATION

**Credit Guarantee Fund - FGC**  
00.954.288/0001-33

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### Administration

#### Board of Directors

Ana Dolores Moura Carneiro de Novaes - President  
Gustavo Kehl Jobim - Vice-President  
Fernando Dantas Alves Filho - Board Member  
Israel Vainboim - Board Member  
Leonardo Porciúncula Gomes Pereira - Board Member  
Sérgio Spinelli Silva Junior - Board Member

#### Executive Board

Daniel Lima - Executive Director  
Aparecida do Céu Ferreira Arriaga Santana - Director  
Carlos Alfredo de Villemor Vianna - Director  
Deborah Kirschbaum - Director  
Fabio Mentone - Director

**Accountant in Charge:** Alexandre Luis dos Santos - CRC 1SP298277/0-5

**External Audit:** KPMG Independent Auditors

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