

PIX



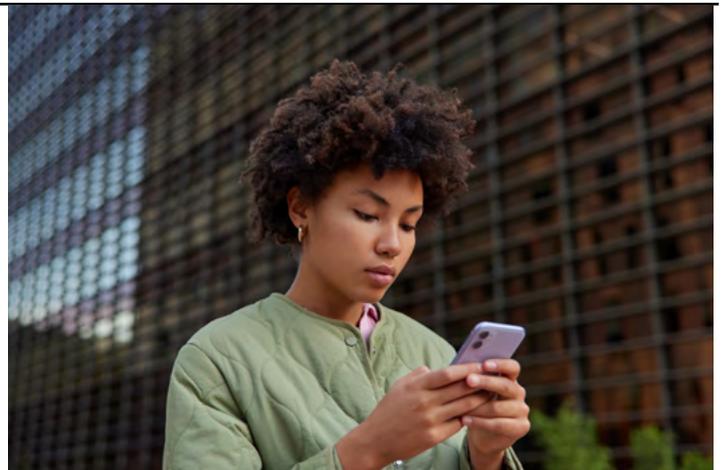
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PIX

WHAT IS PIX?

On February 19, 2020, the Central Bank of Brazil (“Central Bank”) launched the instant Payment Network, which was branded “Pix”, inspired by the concepts of pixel, technology and transaction (“Pix”). In August of the same year, Central Bank Resolution No. 1/2020, Pix’s regulatory framework, was published, regulating the criteria for participation and its infrastructure.



MAIN ASPECTS



Who can use. To use Pix, paying and receiving users must hold transaction accounts in a participating institution.



Participating Institutions. Financial and payment institutions authorized to operate by the Central Bank; the National Treasury Secretariat; and payment institutions not authorized to operate by the Central Bank benefitted from the transition rule in force. See the item “Participation in Pix” below for further details.



Settlement. Settlement is instantaneous. The receiving user will have the funds available in their account within a few seconds.



Availability. The system works 24 hours a day, 7 days a week, including weekends and public holidays.



How to Pay Using Pix. Payments can be made in person or remotely using **(i)** a QR code or link (URL/URI), **(ii)** key, or **(iii)** manual filling out of data.



Keys. Enabling keys for transactional accounts depends on the customer’s initiative. The user can only register one account for each key (but can use more than one key for each account).

Participation in Pix. The participation is:

Mandatory: for authorized financial and payment institutions with more than 500,000 active transaction accounts (not closed), including demand deposit accounts, savings deposit accounts and prepaid payment accounts.

Optional: for other institutions and the National Treasury as a government entity.

Types of Participation. Pix allows the following types of participation:

Transactional account provider: Financial or Payment Institutions that offers a deposit account or prepaid payment account to the end user.

Government entity: National Treasury Secretariat, with the exclusive purpose of making collections and payments related to its typical activities.

Special Settling: Party: Financial or Payment Institutions authorized to operate by the Central Bank that: **(i)** within the scope of the Pix, has the exclusive purpose of providing a settlement service to other participants, not offering to send or receive a Pix to end users; **(ii)** meets the requirements to act as a settling participant in the Instant Payment System (“SPI”); or **(iii)** offers a deposit account or prepaid payment account, but does not meet the criteria for mandatory participation in the Pix.

Initiator: Financial or Payment Institutions and other institutions authorized to operate by the Central Bank which, within the scope of Pix, have the exclusive purpose of providing payment transaction initiation services (“ITP”).



Products. The Central Bank has been constantly working on the structural and technological evolution of Pix, introducing various products since its launch:

PRODUCT	FUNCTIONALITY	AVAILABILITY
Pix Saque and Pix Troco	<ul style="list-style-type: none"> • Pix Withdrawal: making a withdrawal at a withdrawal service provider or withdrawal agent (e.g. commercial establishments, shared ATM networks), by scanning a QR Code or from the service provider's app. • Pix Troco: making a withdrawal while paying for a purchase at the establishment. In this case, Pix is made for the total amount (purchase + withdrawal) 	Available
Pix Billing	Collection tool with Pix for immediate or future payments, using QR Code or 'Pix Cópia e Cola'.	Available
Scheduled Pix	Scheduling a Pix transaction for a future date, including for recurring payments. The payment instructions are always provided by the paying user, who may be an individual or a legal entity.	Available
Automatic Pix	A kind of "automatic debit" for recurring payments for products and services via Pix, subject to prior authorization by the paying user. Payment instructions are always provided by the receiving user, who must necessarily be a legal entity.	Available
Pix by Approach	Payment by bringing the cell phone closer to the PoS (e.g. a machine), without having to open the institution's app.	Available
Pix in Guarantee	Use of future Pix receivables as collateral in credit operations	Under discussion
Installment Pix	Installment payment of a Pix transaction by the paying user. The recipient will have access to the full amount instantly, but the payer will be able to pay in installments with the institution	Under discussion



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