TESOURO NACIONAL

Federal Public Debt

Investor Presentation

GOVERNO FEDERAL
BRASIL
UNIÃO E RECONSTRUÇÃO

June 2025

Brazil

On the path of structural reforms

- **2017** Labor reform
- **2019** Pension reform, the most comprehensive in 30 years
- **2020** New legal framework for the sanitation sector/New bankruptcy law
- **2021** Central Bank autonomy/ New legal framework for the gas sector
- **2023** New Sustainable Fiscal Regime – LC No. 200/23

  Consumption Tax Reform – EC No. 132/23
- **2024** Regulation of the Consumption Tax Reform - LC No. 14/2025

  New Carbon Market Law – Law No. 15.042/24

  Microeconomic reforms

10th **largest GDP in the world**
(US$ 2.17 trillion in 2024, IMF Apr-25)

7th **largest population**
(211 million in 2023, UNDP)

5th **largest country by area**
(8,515,767 km^2)

5th **largest FDI recipient in 2023**
(US$ 65.9 billion, *World Investment Report 2024*, UNCTAD)

3rd **largest installed renewable energy capacity**
(IRENA, *Renewable Capacity Statistics*, 2024)

GDP **GDP *per capita* US$ 10,350**
(2023, IMF Apr-25)

1 **Macroeconomic Scenario**

2 Federal Public Debt Management

Macroeconomic Scenario

- Progress of the economic reform agenda
- Consistent economic growth
- Commitment to fiscal consolidation
- Improvements in the sovereign rating

Structural reforms contributing to debt-to-GDP ratio stabilization

Brazil pursues a sustained structural reform agenda

2017

Labor Reform

Improved labor market flexibility

TLP - BNDES

New long-term interest rate following market rates

2019

New Pension Reform

Economic Freedom Act

Law No. 13,932/2019

amends provisions related to the Severance Indemnity Fund for Employees (FGTS)

2020

New Legal Framework for Water and Sanitation

New Bankruptcy Law

2021

Central Bank Autonomy

Fixed terms for the president and directors

New Legal Framework for the Gas Sector

New Public Procurement Law

New Legal Framework for Railways

2022

New Legal Framework for Cabotage Transport

2023

Sustainable Fiscal Regime

Tax Reform - VAT

Legal Framework for Guarantees

2024

Tax reform – CBS, IBS, IS

Regulation of the new consumption tax system LC No. 214/2025

Carbon market

Enactment of Law No. 15,042/2024, regulating the sector

Source: Brazil National Treasury/ Agência Senado

Tax Reform – Direct Economic Impacts

Simplified Tax System

- Decrease in the Brazil cost (*Custo Brasil*)
- Reduction in compliance cost (time and administrative burden)
- Lower tax litigation volume
- Efficiency gains

Boosting Investment and Competitiveness

- Increased attractiveness for domestic and foreign investment
- Enhanced competitiveness in global markets
- Reduction in tax rate differentials
- Improved business environment

Reduction of federative tensions

- Reduction in fiscal disputes
- Lower reliance on tax incentives and subsidies

Equity and Social Impact

- Improved income distribution
- Progressive effects

- IMF 2024, Brazil Article IV, Annex VIII. Assessing Brazil's VAT Reform:
  - *"Reducing the tax on intermediate inputs to zero while imposing revenue neutrality via VAT adjustment would increase GDP by 11 percent relative to the status quo in the long run."*
  - *"In the MIMMI(1), the reform generates strong efficiency gains through an expansion of the formal sector, with only mild distributional and poverty rate implications."*
  - *"The tax reform is expected to alleviate the tax burden on the poorest."*

Note: (1) *Multisector Incomplete Markets Macro-Inequality Model*, developed by the IMF to analyze the distributive impact of policies and reforms, specially in countries with incomplete markets and high inequality.

Income Tax Reform Proposal: Ensuring Fiscal Neutrality and Promoting Social Justice

Main objective: Ensure effective taxation while reducing income tax regressivity without compromising public revenue.

Approximately **10 million low-income taxpayers** will benefit from the expanded "exemption" threshold in the Individual Income Tax (IRPF), reducing or eliminating their tax burden.

Proposal was sent to Congress, as PL 1,087/2025.

i) Full exemption for those earning up to R$5,000/month;
ii) Partial exemption (progressive discounts) for those earning between R$5,000 and R$7,000/month;
iii) No exemption for incomes above R$7,000/month

The extension of the income tax exemption will result in a revenue loss of around R$27 billion.

The reform proposal is **fiscally neutral**: revenue losses will be offset by the minimum taxation of high income in R$25.2 billion and R$8.9 billion from the taxation of dividends remitted abroad.

Regarding the **minimum effective tax rate** for high income individuals earning above R$600,000/year:

- Affects approximately 141,300 high-income taxpayers.
- Current average tax burden for this group is only 2.54%
- The minimum effective tax rate functions as a floor, not an additional charge.

According to a Datafolha poll, this minimum income tax rate proposal has the **support of 76% of Brazilian citizens.**

Source: Federal Tax Authority and Ministry of Finance
Datafolha poll

Improvement on payroll loan for formal private sector workers (“*Crédito Consignado*”)

- **Consists of a new credit line using the FGTS (a fund created to protect workers in times of need, with monthly deposits made by their employers) as a guarantee. The goal of that program is to reduce over-indebtedness.**
- **This option is available to formal private sector worker, who can use 10% of their share of the FGTS and 100% of the severance pay in case of dismissal as guarantees.**
- **The installment deductions is processed through the payroll on a monthly basis, enabling lower interest rates.**
- **However, the credit operation limit margin is 35% of the worker's salary.**

Source: Ministry of Finance

New Brazil – Ecological Transformation Plan

- The **Ecological Transformation Plan** was presented by the Minister of Finance at COP28 in 2023 as a proposal to promote sustainable development.
- The plan aims to stimulate investments with a positive environmental impact and to reduce inequalities.
- It is structured around six key pillars:
  - Sustainable finance
  - Technological advancement
  - Bioeconomy and agro-food systems
  - Energy transition
  - Circular economy
  - New green infrastructure and adaptation

Highlighted Projects:

- **Carbon market** (cap-and-trade model): In December 2024, Law No. 15,042 established the Brazilian Emissions Trading System (SBCE), regulating Brazil's carbon market with tradable permits for greenhouse gas emissions.
- ***Fuels of the future*** (green diesel, biodiesel, biogas, ethanol, carbon capture and storage, and synthetic fuels): Law No. 14,993/2024
- **MOVER Program** (Green Mobility and Innovation): Tax incentives for R&D focused on the decarbonization of the mobility sector. The program was approved and regulated by Law No. 14,902/2024.
- **Brazilian Sustainable Taxonomy:** A classification system that defines eligible activities, assets, and/or project categories contributing to climate, environmental, and social objectives. The final proposal is set to be presented at COP 30 in 2025 and is expected to take effect in January 2026.

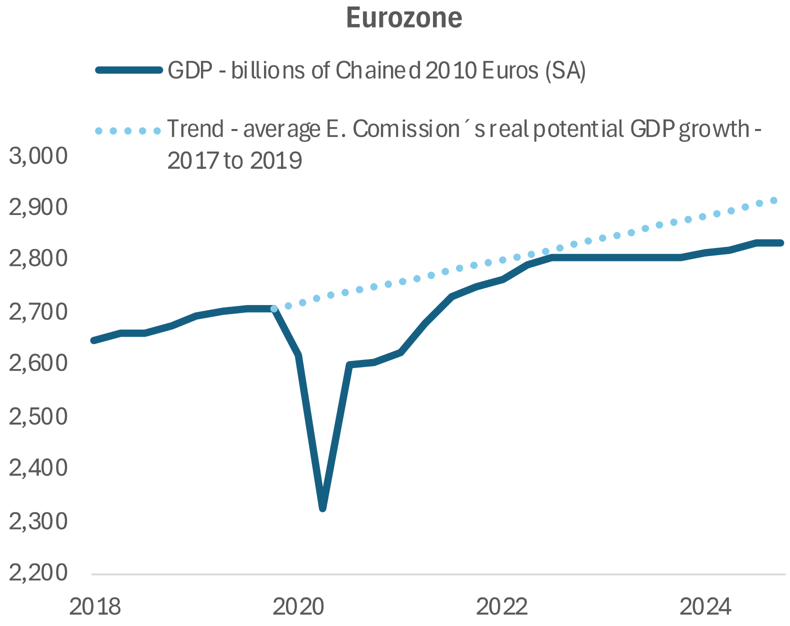
For more information, visit the Ecological Transformation Plan website

GDP Recovery – Advanced economies

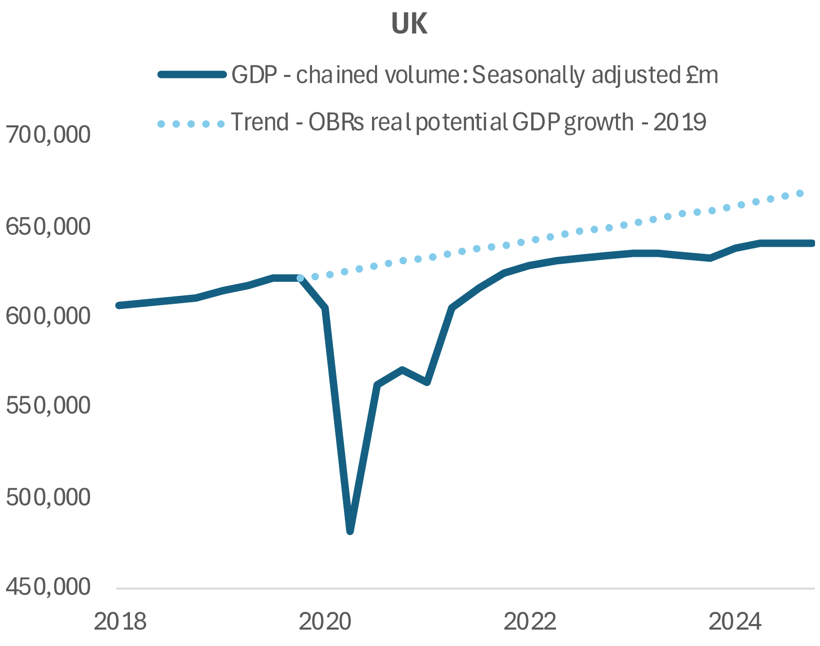
Historically, after *economic crises, most countries struggle to return to their pre-crisis growth trajectory.*

The United States stands out by registering a faster-than-expected GDP recovery, surpassing pre-pandemic levels.*

Source: FED St. Louis and Congressional Budget Office - CBO



Source: FED St. Louis and European Commission

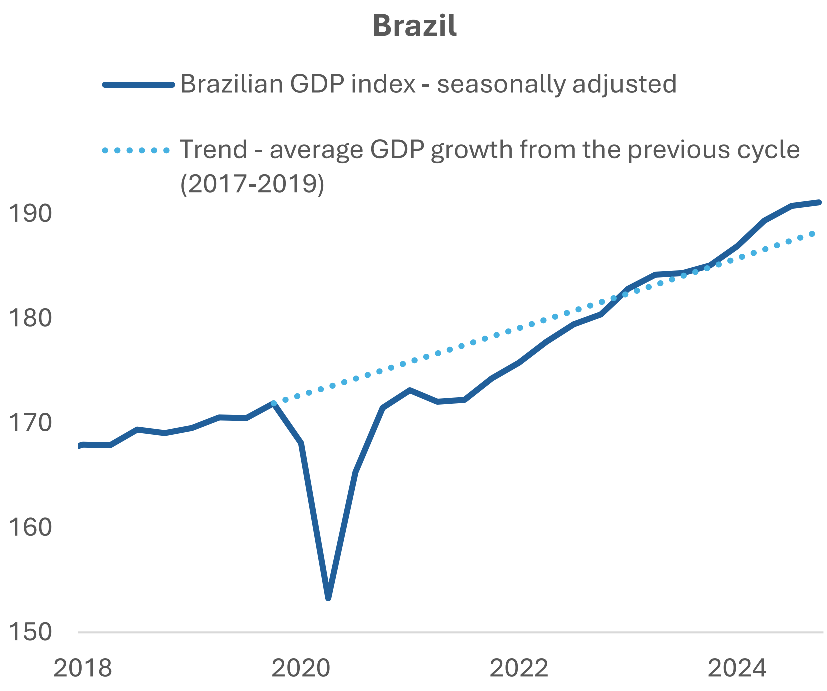


Source: Office for National Statistics and Office for Budget Responsibility - OBR

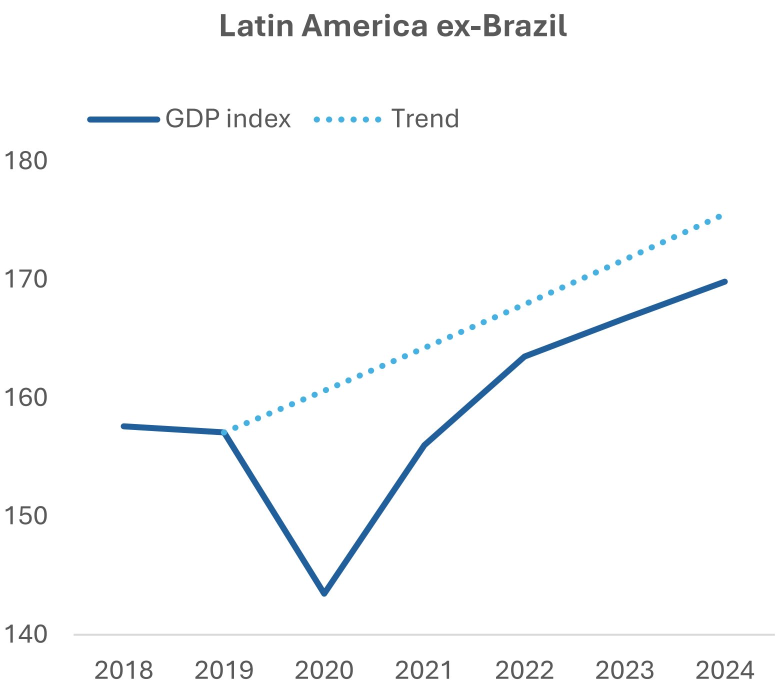
* FEDS Notes, Why is the U.S. GDP recovering faster than other advanced economies? May 17, 2024

GDP Recovery – Latin America and China

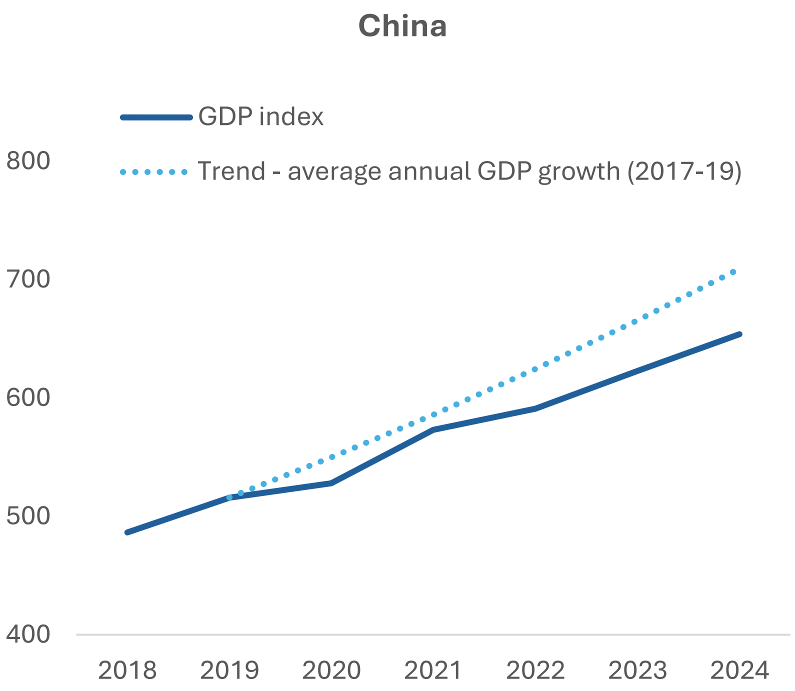
Among emerging markets, Brazil stands out for exceeding its pre-pandemic growth trajectory, driven by a series of structural reforms.



Source: *IBGE*



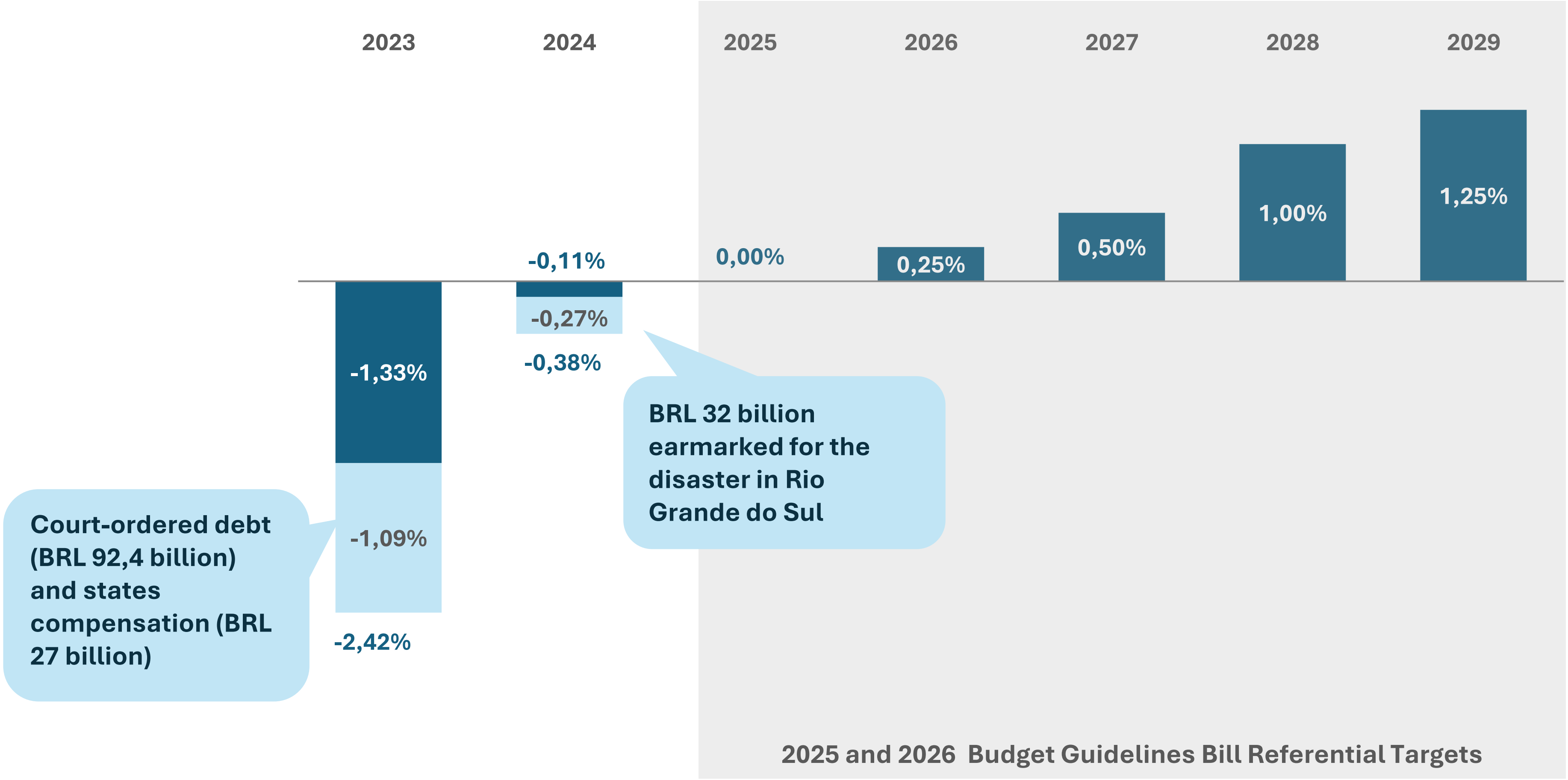
Source: IMF (WEO Apr-25)



Source: IMF (WEO Apr-25)

Central Government Primary Balance (% GDP)

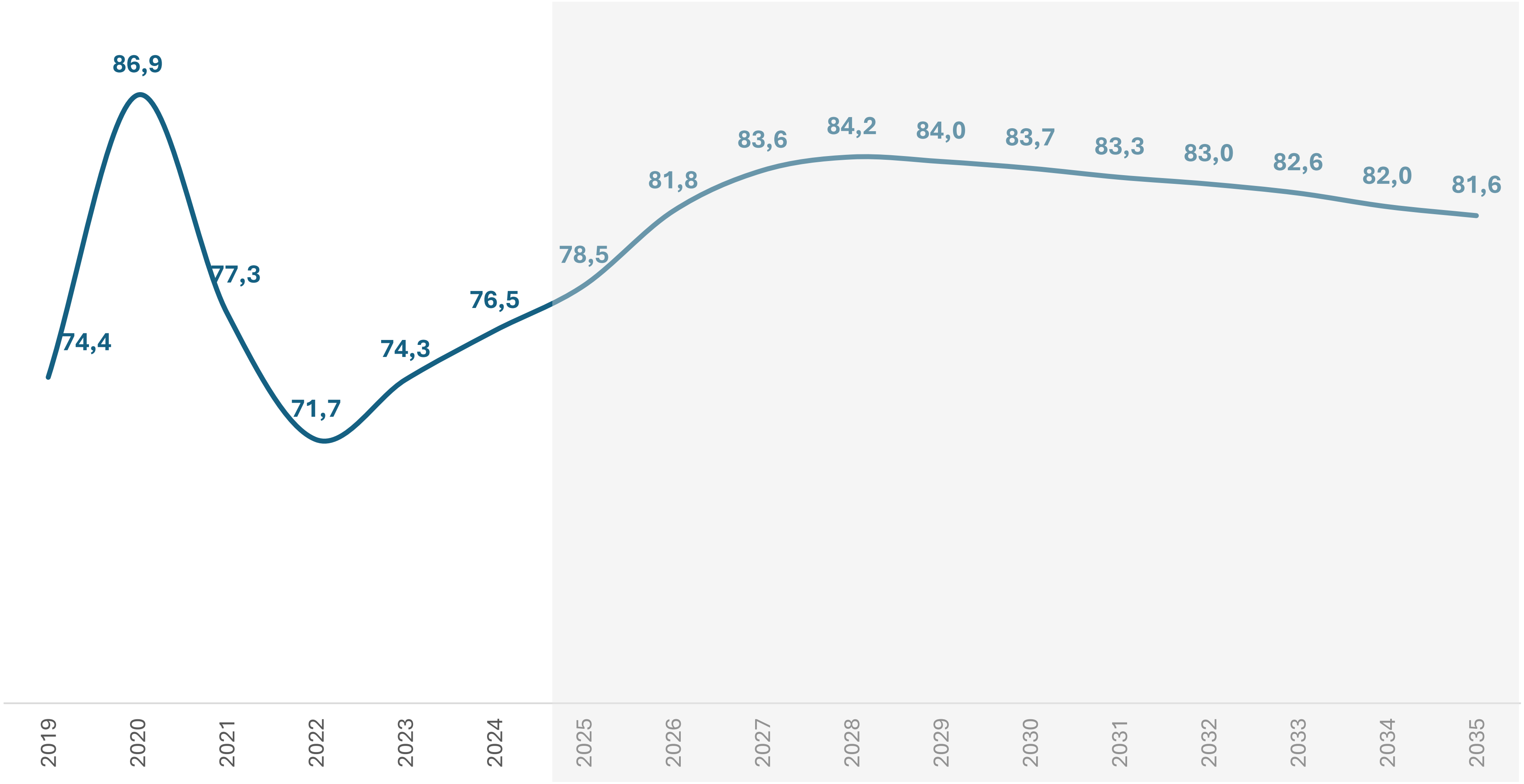
The Sustainable Fiscal Regime is expected to drive growing primary surpluses.



Note: The data presented in the graph follows the below-the-line methodology, as published by the Central Bank of Brazil. Refer to the National Treasury's Fiscal Results to view results based on the above-the-line methodology.
Source: Central Bank of Brazil (Fiscal Statistics – January 2025) and 2025 and 2026 Budget Guidelines Bill.
Prepared by: National Treasury of Brazil

The commitment to fiscal consolidation is essential to ensure a sustainable debt trajectory over the medium term

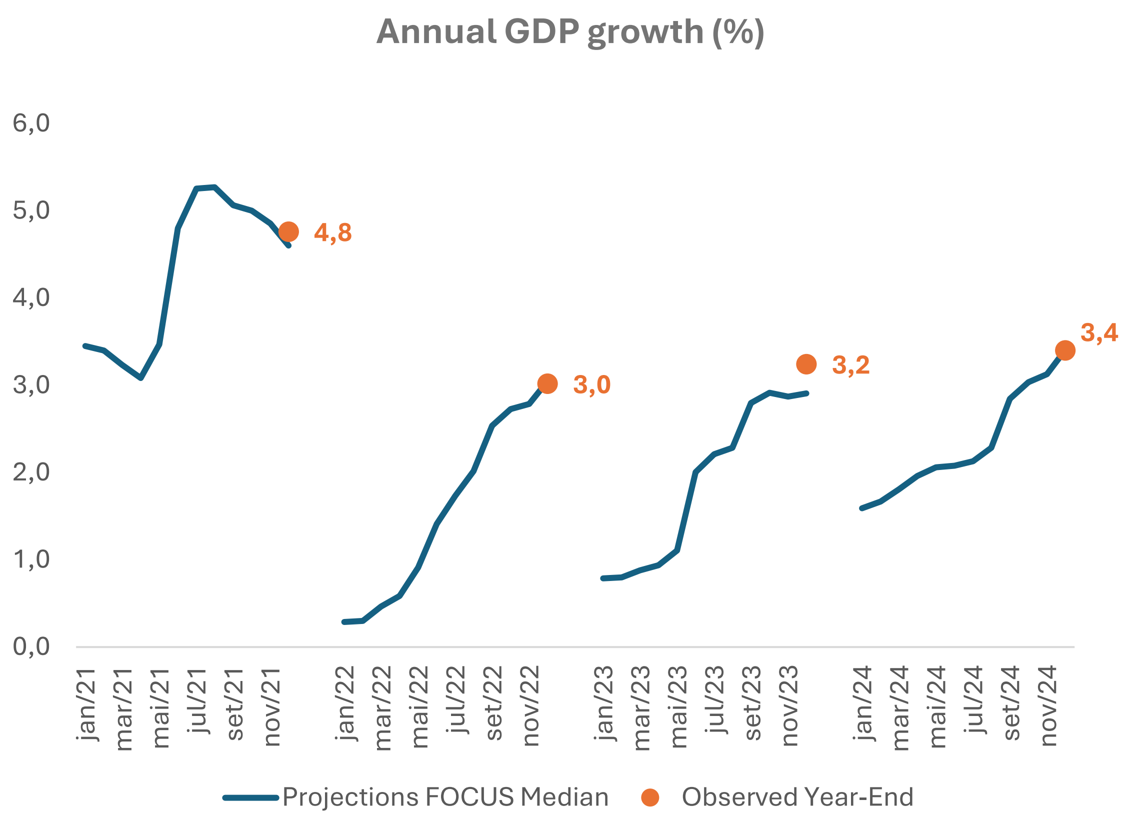
General Government Gross Debt (% GDP) - National Treasury Projections

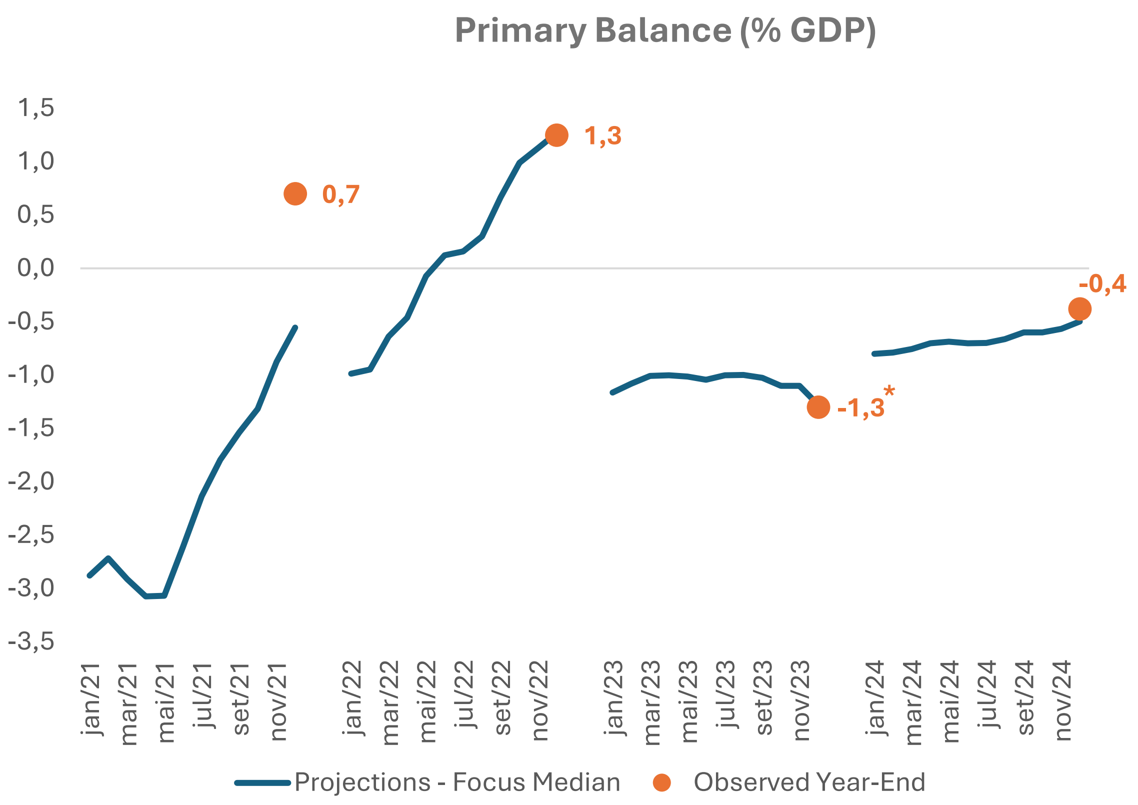


Source: : Central Bank of Brazil and National Treasury Forecasts (2026 Budget Guidelines Bill, Annex IV)

In recent years, market forecasts for GDP and primary balance have underestimated these indicators' performance, as revealed by Focus market survey median

GDP and Primary balance: Forecasted *vs.*Observed



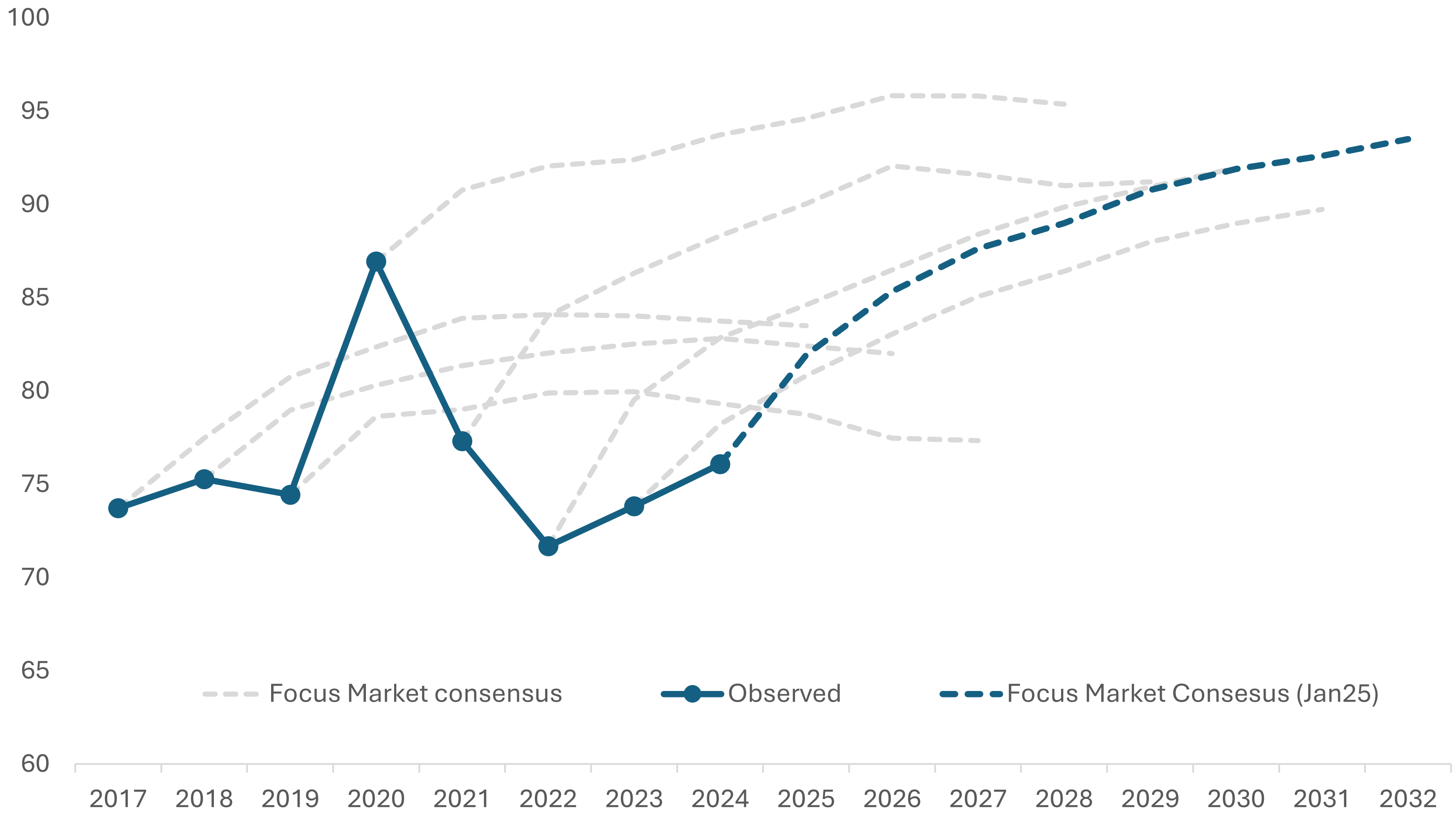


* Primary balance for 2023 excludes compensation to the states ICMS (R$27 bi) and court-ordered Debt payments (R$92,4 bn)

Source: IBGE and Central Bank of Brazil
Elaboration: National Treasury of Brazil

GGGD (% GDP) – Year-end *versus* Focus survey projections

Similarly, market estimates at the beginning of the year tend to overestimate the GGGD for the end of the period.



Source: National Treasury of Brazil and Central Bank of Brazil

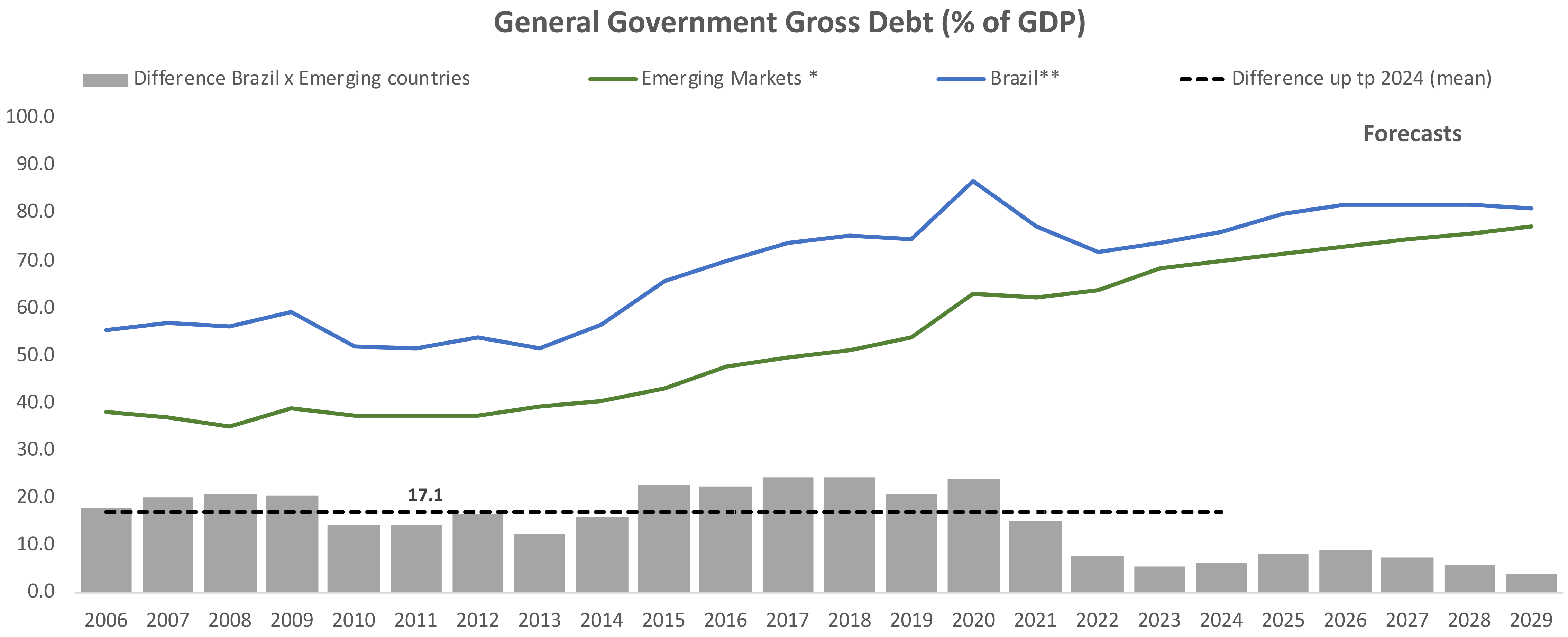
GGGD/GDP – International Comparison

Brazil is among the countries that recorded the smallest change in the General Government Gross Debt (GGGD) as a percentage of GDP between the pre- and post-pandemic periods (2024 relative to 2019)

Source: IMF (WEO Oct/24) and IMF (WEO Oct/19) and Central Bank of Brazil

Fiscal consolidation in Brazil has led to a reduction in the difference between Brazil's public debt and the average public debt of the 20 largest emerging countries

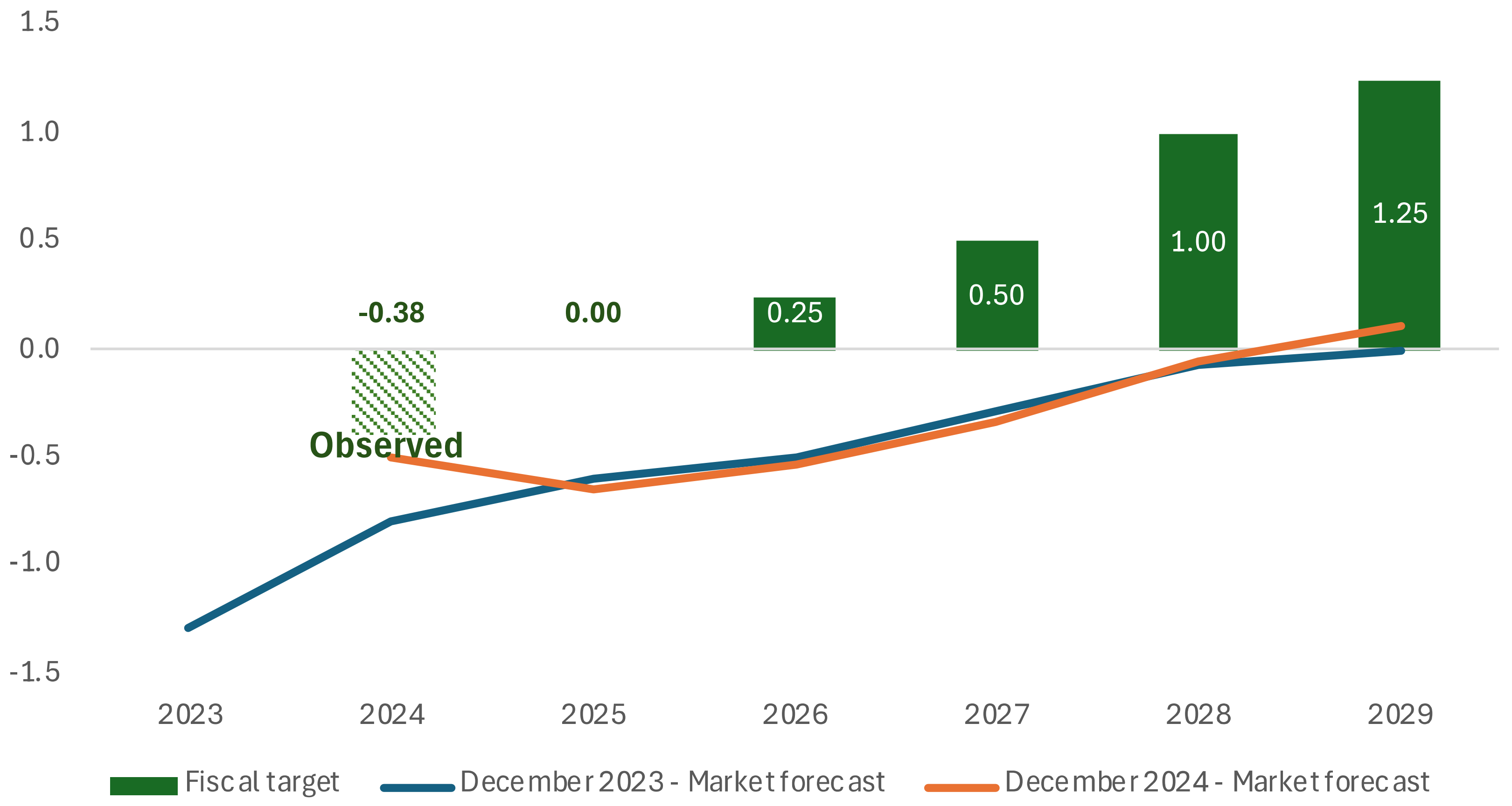
GGGD – International Comparison



Sources: * IMF WEO Oct/24 – GGGD of the 20 largest emerging markets in GDP (USD).
** Central Bank of Brazil and National Treasury – Brazil's GGGD and forecasts

Central Government Primary Balance (% GDP) – Target and market forecast

The primary fiscal balance performance indicates a process of fiscal consolidation



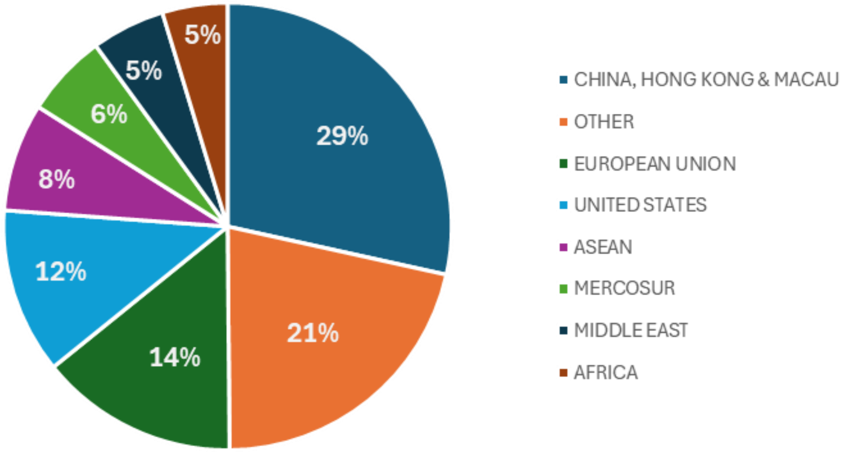
Source: National Treasury and Central Bank of Brazil

Brazil’s Trade Policy and External Outlook

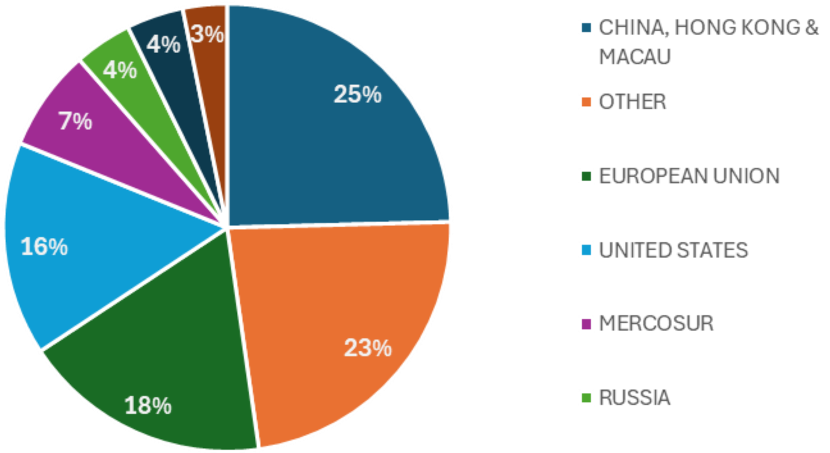
Relatively low external vulnerability amid global tensions

- Brazil has a large and diversified domestic economy
- Low external vulnerability: current account deficit (~1% of GDP) covered by FDI; strong FX reserve buffer against shocks.
- Diversified and resilient trade structure
- U.S. tariffs: 10% base tariff + 25% steel tariffs apply to Brazil, but impact seen as limited
- Government created bilateral working group and engaged directly with private sector (*e.g.* steel, agribusiness)
- Strategic trade diplomacy:
    - ongoing negotiations with the U.S. through bilateral taskforces;
    - actively advancing Mercosur–EU (agreement reached, pending ratification), Mercosur–Singapore (signed, awaiting implementation). Mercosur-EFTA negotiations.
    - negotiations with Canada, South Korea, and ASEAN partners ongoing — supporting long-term trade diversification.

2024 - Exports



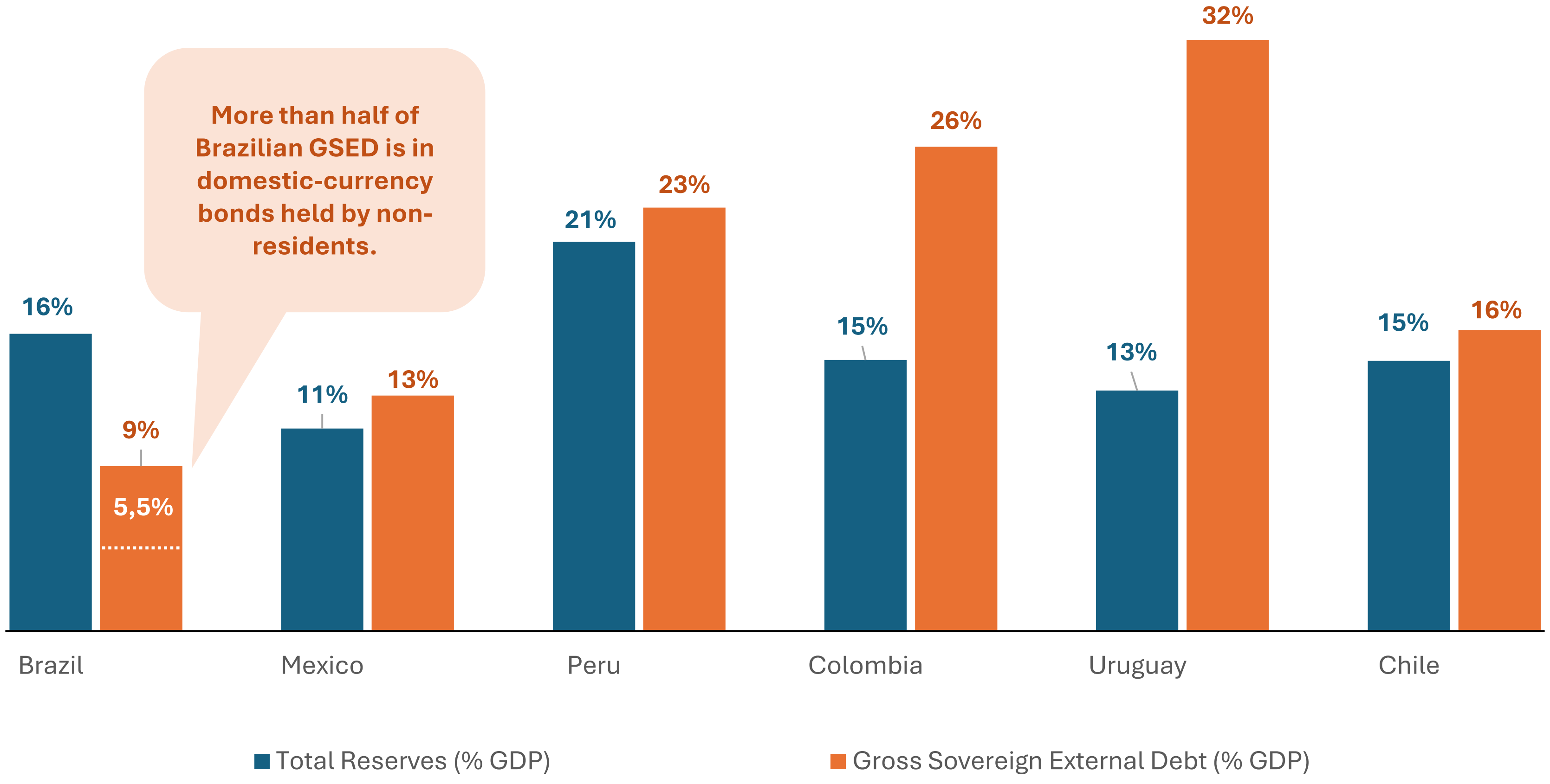
2024 - Imports



Source: Ministry of Development Industry and Trade

International Reserves and Gross Sovereign External Debt in 2024 (% GDP)

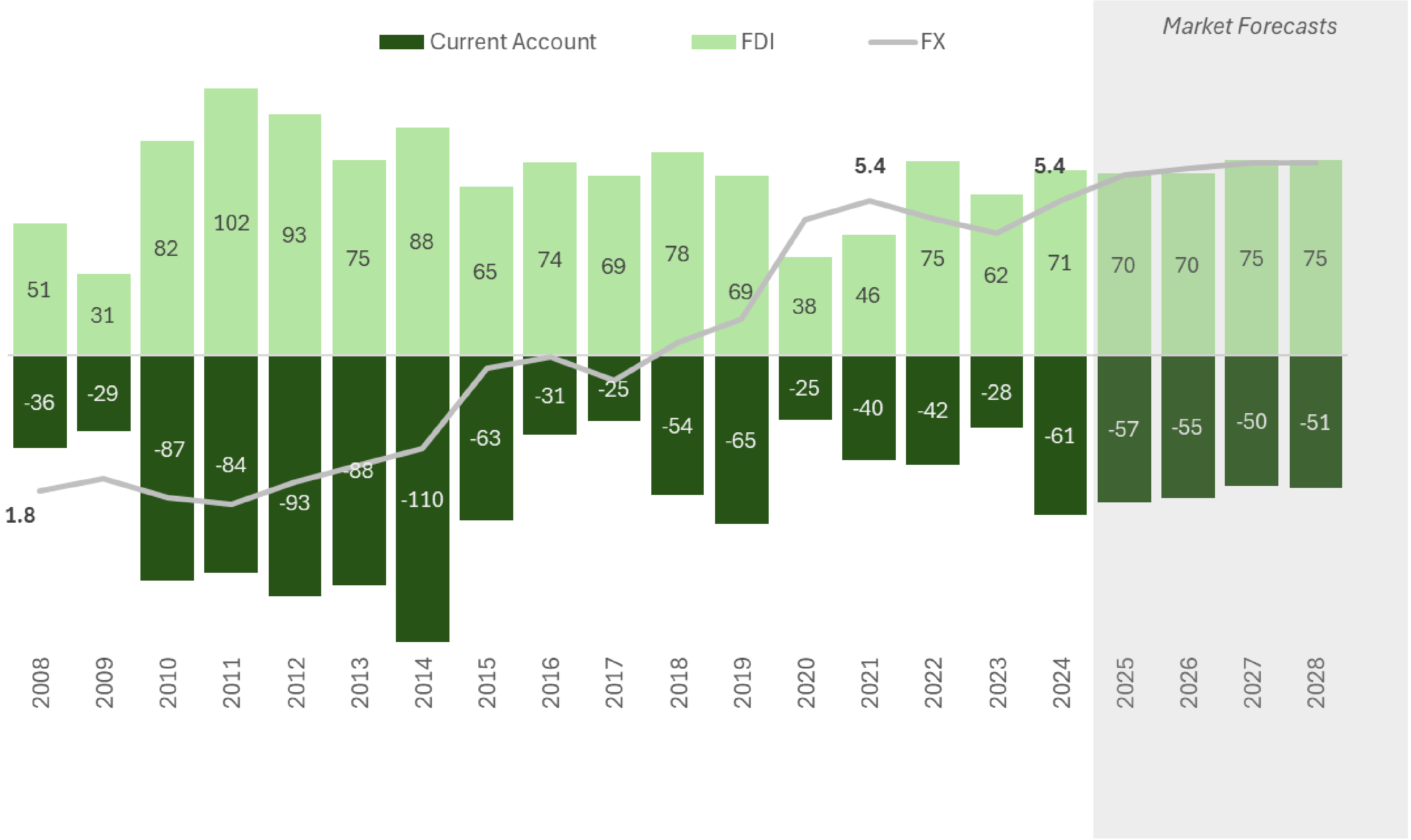
The volume of reserves places the Brazilian Government in a position of foreign creditor.



Source: Fitch and S&P

Current Account vs. FDI (US$ bn)

Low vulnerability in the external sector



Source: Central Bank of Brazil and Focus Report (June 30, 2025)

Brazil’s Credit Ratings Performance: Improvements in 2023 and 2024

In 2023 and 2024, Brazil received a series of positive credit rating revisions from major agencies, reflecting improvements in the country's economic outlook driven by significant structural reforms — bringing it closer to regaining investment-grade status.

	S&P	2022	2023	2024
Investment Grade	BBB+			
	BBB			
	BBB-			
Speculative Grade	BB+			
	BB		BB	BB
	BB-	BB-		
	B+			

*On **December 19, 2023, S&P** upgraded the sovereign credit rating to **'BB'** from 'BB-' with a **stable** outlook.*

	Fitch	2022	2023	2024
Investment Grade	BBB+			
	BBB			
	BBB-			
Speculative Grade	BB+			
	BB		BB	BB
	BB-	BB-		
	B+			

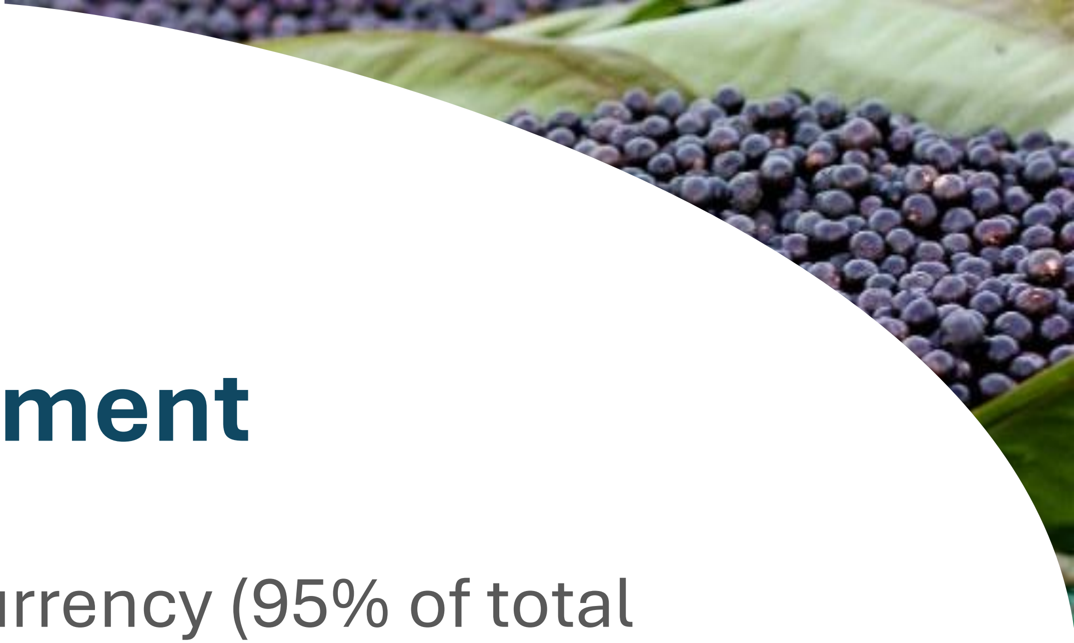
*On **July 26, 2023, Fitch** upgraded the sovereign credit rating to **'BB'** from 'BB-' with a **stable** outlook.*

	Moody's	2022	2023	2024
Investment Grade	Baa1			
	Baa2			
	Baa3			
Speculative Grade	Ba1			Ba1
	Ba2	Ba2	Ba2	
	Ba3			
	B1			

*On **May 30th, 2025, Moody’s** kept the sovereign credit rating at **‘Ba1’**, with a **stable** outlook.*

1 Macroeconomic Scenario

2 Federal Public Debt Management



Federal Public Debt Management

- Debt predominantly issued in local currency (95% of total outstanding debt)
- Strong domestic market supported by a diversified investor base
- Liquidity buffers for debt management maintained above prudential thresholds

Public debt management based on established objective and guidelines

Objective of Federal Public Debt Management

The aim of Federal Public Debt (FPD) management is to efficiently fulfill the federal government's financing needs at the lowest possible long-term cost, while ensuring prudent risk levels. Additionally, it aims to support the development and proper functioning of the Brazilian sovereign bond market.

Guidelines of Federal Public Debt Management

- Gradual replacement of floating-rate bonds with fixed-rate and inflation-linked bonds;
- Smoothing the maturity structure, with special attention to debt maturing in the short term;
- Increasing the outstanding average maturity;
- Yield curve development and increasing federal government bonds liquidity on the secondary market;
- Diversification and broadening of the investor base and;
- Maintenance of the liquidity reserve above its prudent level.

Debt profile is pursued gradually in the long-term (up to 2035), providing guidance for outlining borrowing strategies

Long-term composition benchmark for Federal Public Debt - FDP

Indicator	Benchmark		Range	
	Composition (% of FDP)	Average Maturity (years)	Composition (% of FDP)	Average Maturity
Indexes				
Fixed Rate	35	3.0	± 2.0	± 0.3
Inflation linked	35	7.5	± 2.0	± 0.5
Floating Rate	23	3.5	± 2.0	± 0.3
FX-linked	7	7.5	± 2.0	± 0.5
Maturity Profile				
FDP Average Maturity		5.0		± 0.5
% Debt due in 12 months	20		± 2.0	

Source: National Treasury (Annual Borrowing Plan 2024)

Annual Borrowing Plan 2025: Expectations for FPD indicators

Indicators	dec/23	dec/24	may/25	ABP 2025 ranges	
				Min	Max
Stock of marketable FPD* (BRL billion)					
	6,520.3	7,316.1	7,670.5	8,100.00	8,500.00
FPD Profile (%)					
Fixed-Rate	26.5	22.0	21.1	19.0	23.0
Inflation-Linked	29.8	27.0	26.6	24.0	28.0
Floating-Rate	39.7	46.3	48.3	48.0	52.0
FX	4.1	4.8	4.0	3.0	7.0
FPD Maturity Structure					
Percentage Maturing in 12 Months (%)	20.1	17.9	16.0	16.0	20.0
Average Maturity (years)	4.0	4.0	4.2	3.8	4.2

*It includes domestic (BRL 7,361.32 bn – may25) and external debt (BRL 309.17 bn – may25) managed by the National Treasury.

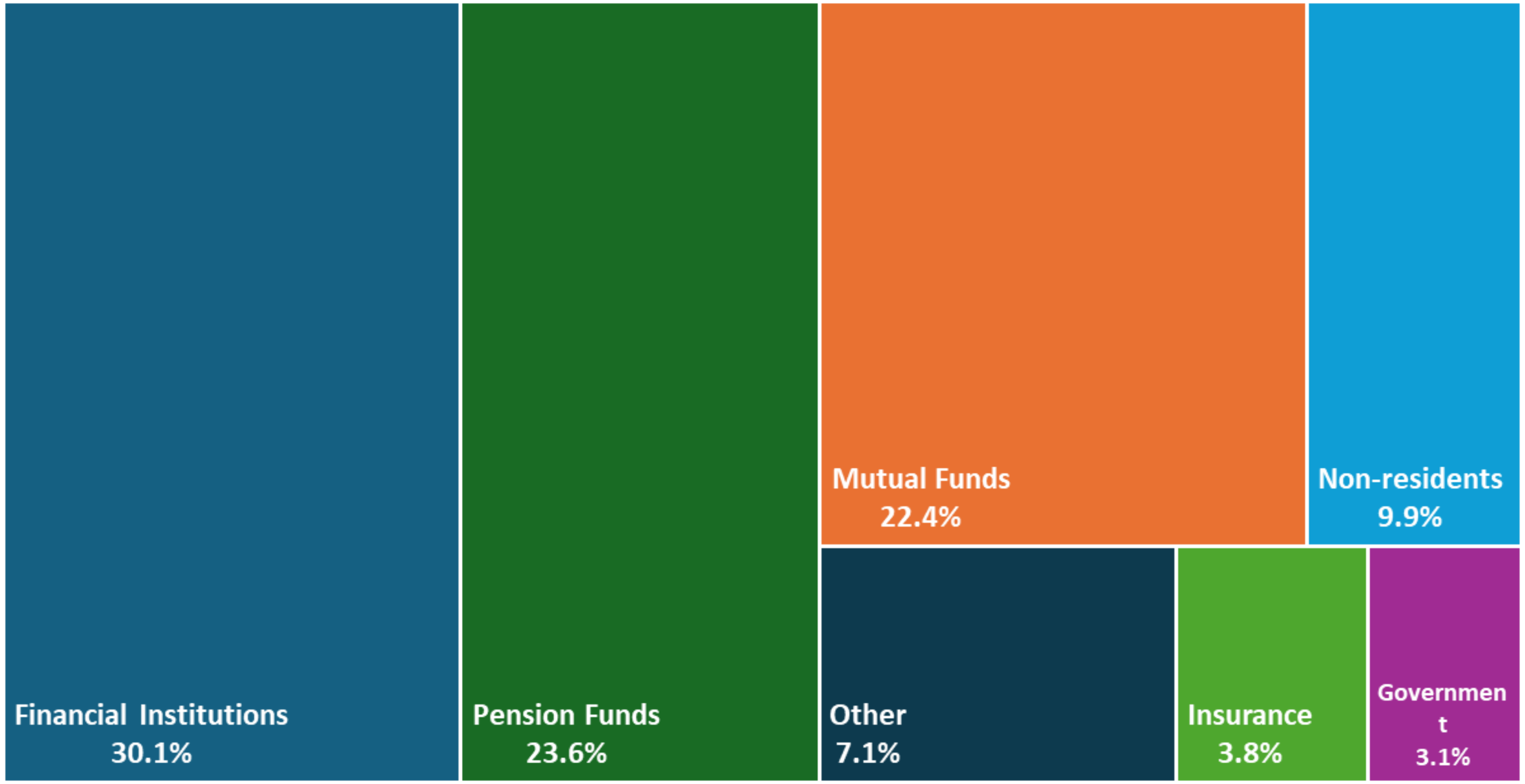
Source: National Treasury (Annual Borrowing Plan 2025 and Monthly Debt Report)

Source: National Treasury

Brazil has a diversified investor base

- It contributes to the reduction of risks associated with the Federal Public Debt management.

Investor base (MAY25)



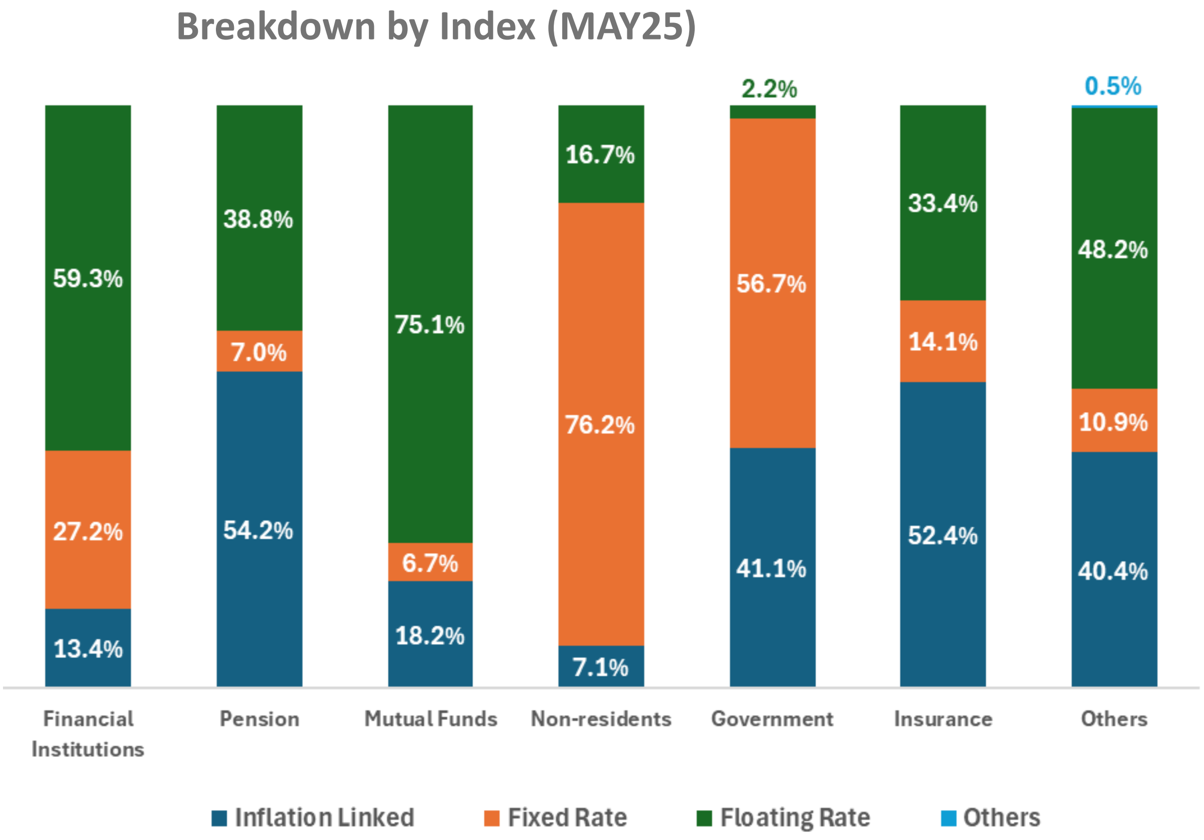
Source: National Treasury,

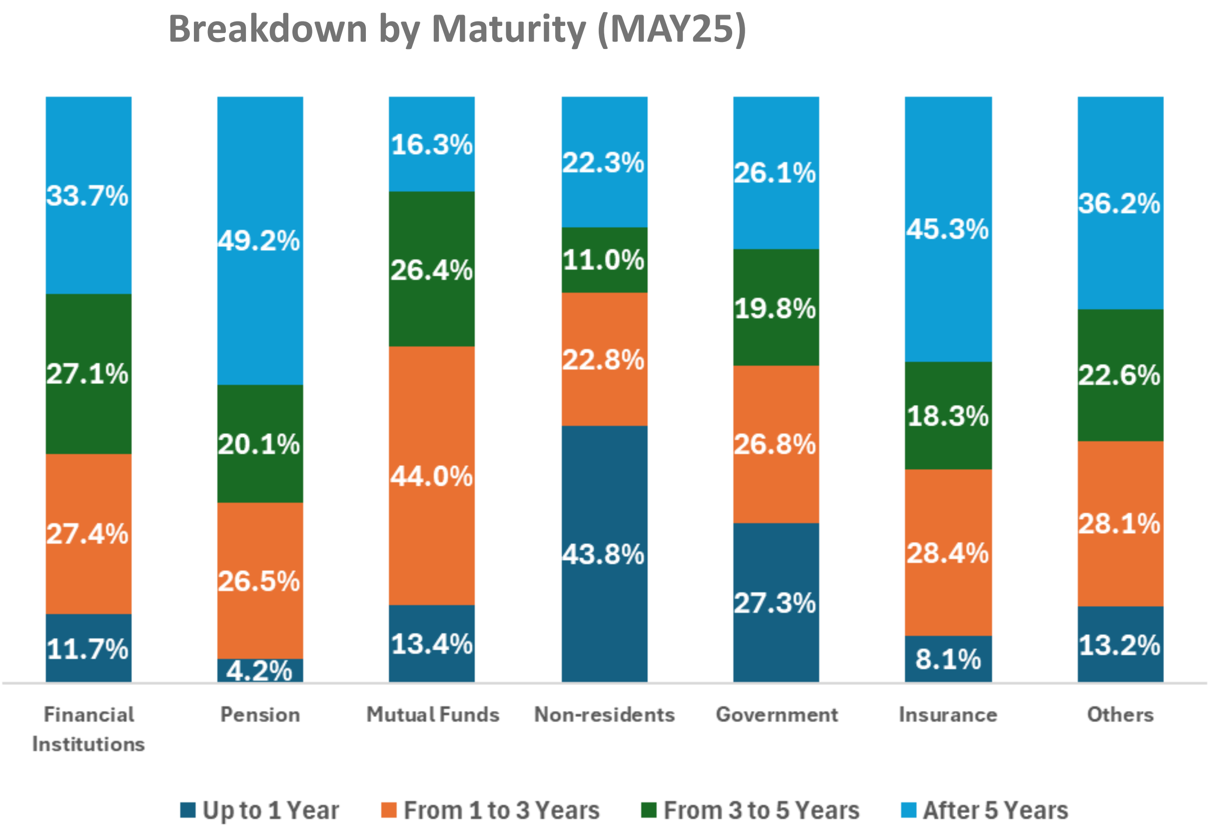
Note 1: Federal Public Debt statistics are available at https://www.tesourotransparente.gov.br/publicacoes/relatorio-mensal-da-divida-rmd

Note 2: "Government" includes funds managed by the public sector.

Pension funds prefer inflation-linked bonds

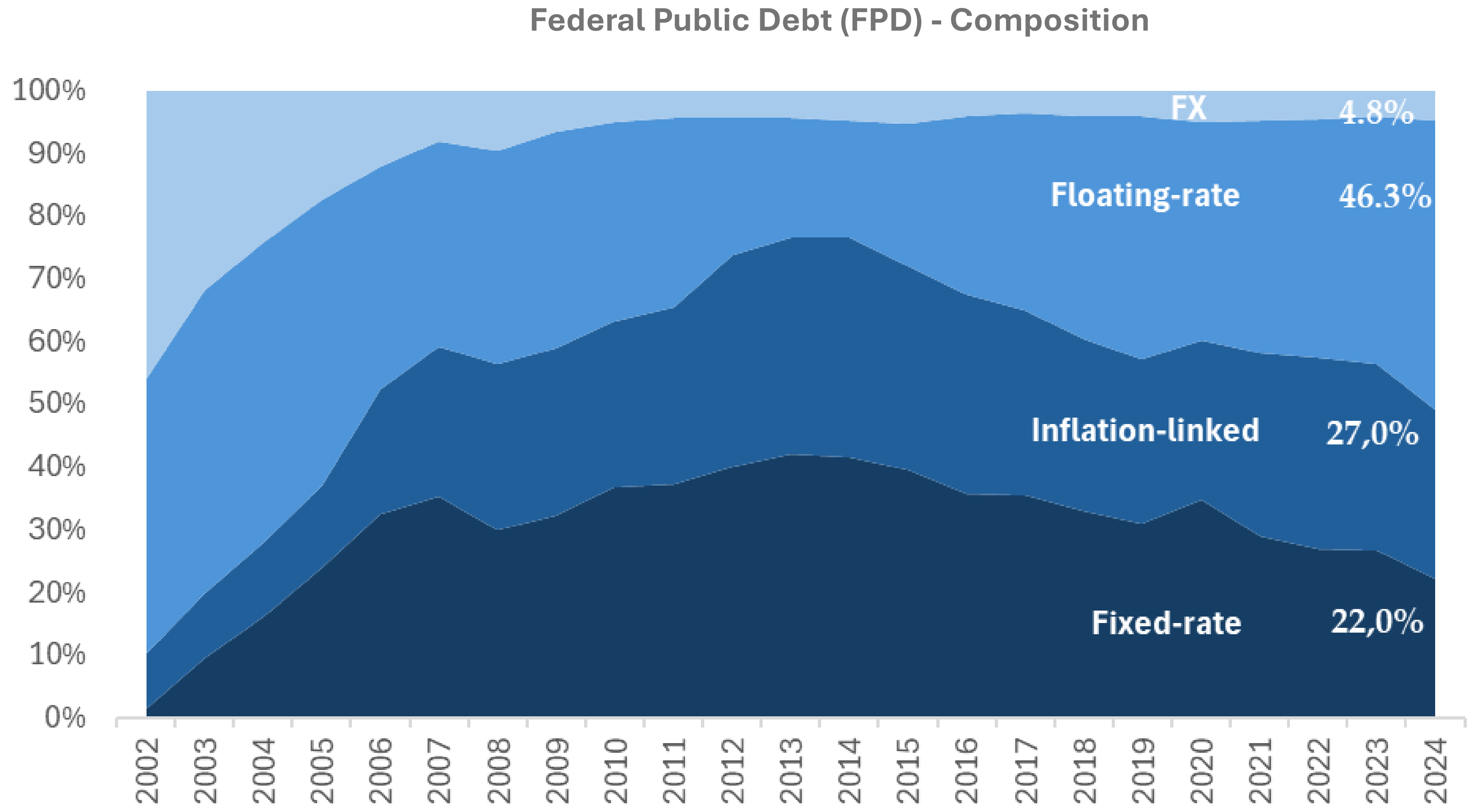
...While non-residents have a stronger demand for long-term, fixed rate bonds





Source: National Treasury
Note 1: Federal Public Debt statistics are available at https://www.tesourotransparente.gov.br/publicacoes/relatorio-mensal-da-divida-rmd

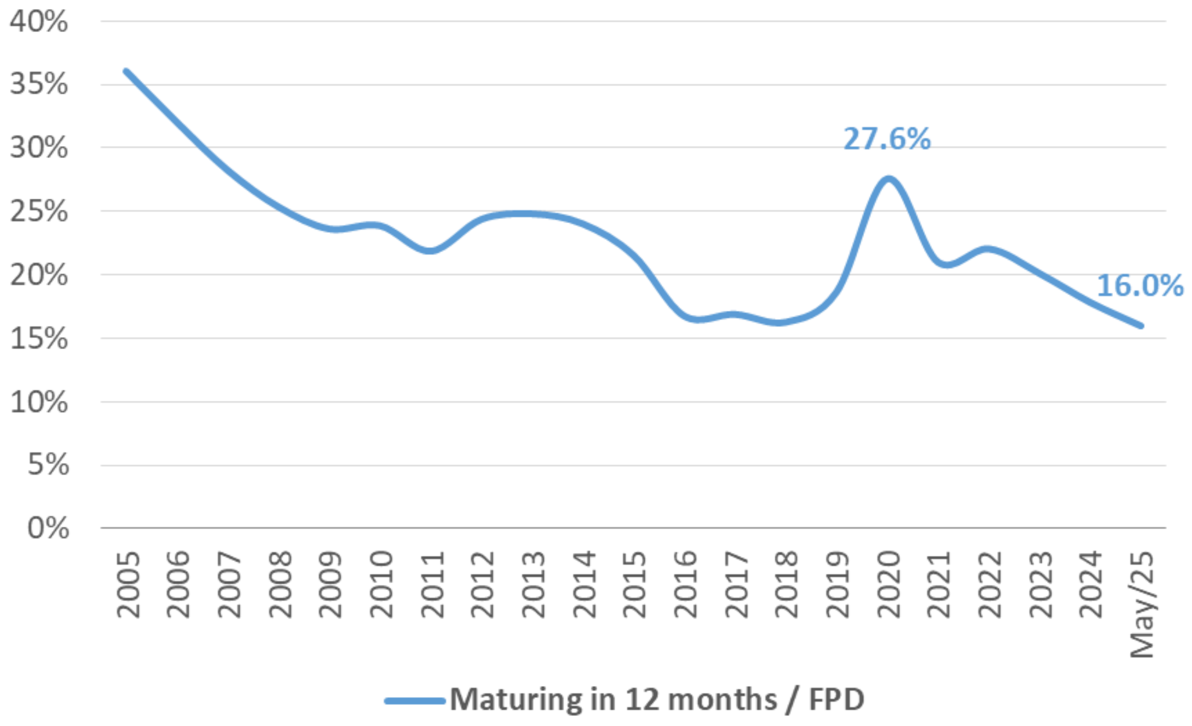
The diversified investor base allows the National Treasury to issue different types of debt instruments

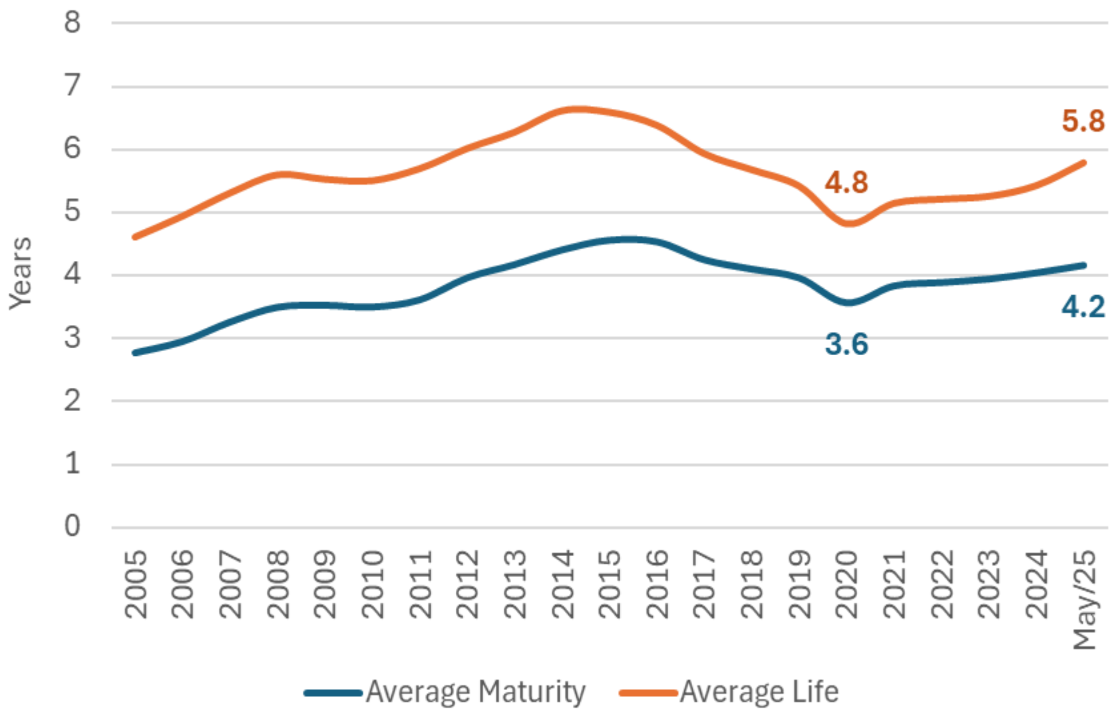


Source: National Treasury
Note 1: Federal Public Debt statistics are available at https://www.tesourotransparente.gov.br/publicacoes/relatorio-mensal-da-divida-rmd
Note 2: Federal Public Debt includes on- and offshore liabilities.

…seeking to increase outstanding debt average maturity, with particular attention to short-term maturity

Federal Public Debt (FPD) - Maturity Structure and Refinancing Risks

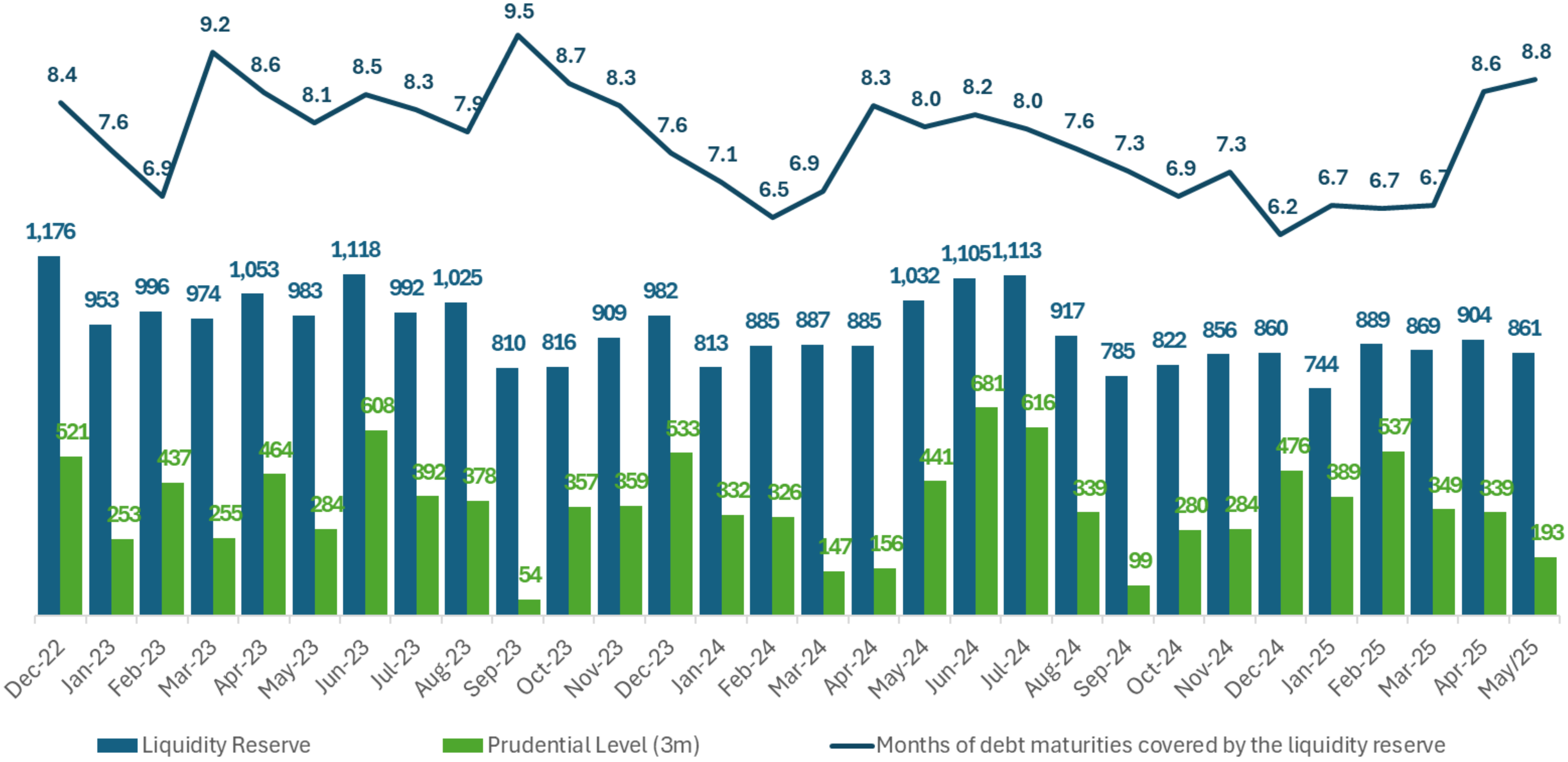




Source: National Treasury
Note 1: Federal Public Debt statistics are available at https://www.tesourotransparente.gov.br/publicacoes/relatorio-mensal-da-divida-rmd

The National Treasury has a significant liquidity reserve to mitigate refinancing risk

Federal Public Debt liquidity reserve* (R$ bn)



By the end of May/25, the liquidity reserve reached **R$ 861 bn**, which represents 8.8 months coverage of debt

Source: National Treasury

(*) Cash position held at the Treasury's single account in the Central Bank and dedicated exclusively to debt management

External Market Strategy

General Guidelines

- Creation and improvement of benchmarks in the sovereign yield curve
- Possibility of carrying out external liability management operations
- Monitoring of External Contractual Debt
- Enhancement and diversification of the investor base
- Support for national commitments to the ecological transition

- The planning foresees the continuation of **external issuances of conventional and sustainable bonds**;
- The external issuance strategy aims to maintain an **efficient sovereign yield curve** with appropriate price formation and liquidity.
- Sovereign external issuances are useful for price formation in **external fundraising by Brazilian companies**.

Sustainable bonds

- In addition to following the general guidelines of the external debt strategy, sustainable issuances allocate the funds raised (in an equivalent amount) exclusively to eligible expenditures associated with environmental and/or social benefits, in accordance with the **Brazilian Framework for Sovereign Sustainable Bonds**.
- Enhancing transparency, the country has chosen to publish a **Pre-Issuance Report with an Indicative Allocation of Resources**, which specifies the eligible expenditure categories from the Framework that will be considered for each sustainable issuance.
- Brazilian sustainable issuances comply with the commitment to periodic disclosure on the use of funds through **Allocation and Impact Reports.**

The Brazilian Government collaborated with the World Bank and the Inter-American Development Bank (IDB) in developing the Framework

Brazil's Framework for Sovereign Sustainable Bonds

- The Brazilian Framework was designed to guide the issuance of sustainable bonds, in compliance with the **ICMA Sustainability Bond Guidelines**, and in alignment with the **United Nations Sustainable Development Goals (SDGs)**, covering 13 of the 17 SDGs.
- Sustainable bonds follow a use-of-proceeds approach, ensuring that funds equivalent to the net issued amount are exclusively allocated to eligible **environmental and social projects**.
- The issuance of sustainable bonds aligns with the National Treasury's debt management strategy of accessing the market with a certain frequency and in volumes sufficient **to ensure liquidity and efficient price formation of the bonds**.
- This initiative **enhances transparency and improves communication** regarding Brazil's sustainability agenda.
- For more information, visit: https://www.gov.br/tesouronacional/en/federal-public-debt/sustainable-bonds/sustainable-bonds-home?set_language=en

Pre-Issuance Report with Indicative Allocation of Resources – Oct. 2023 and May 2024

Expenditure Category	First Issuance		Second Issuance		Impacted SDGs
	Minimum	Maximum	Minimum	Maximum	
Green					
Control of GHG emissions	0.1%	0.2%	4.0%	5.0%	13
Renewable energy	15.0%	20.0%	30.0%	34.0%	7, 13
Energy efficiency	-	-	0.5%	1.0%	7, 13
Clean transport	20.0%	25.0%	13.0%	17.0%	7, 9
Sustainable management of living and natural resources and land use	3.0%	6.0%	-	-	13, 14, 15
Terrestrial and aquatic biodiversity	11.0%	18.0%	1.0%	2.0%	13, 14, 15
Adaption to climate change	0.5%	0.8%	1.0%	2.0%	11, 13
Circular economy	-	-	0.5%	1.0%	9

Categorias de despesas	First Issuance		Second Issuance		Impacted SDGs
	Minimum	Maximum	Minimum	Maximum	
Social					
Combating poverty	30.0%	40.0%	36.0%	46.0%	1, 10
Food security and sustainable food systems	10.0%	17.0%	-	-	2
Access to basic infrastructure	-	-	4.0%	8.0%	6, 11

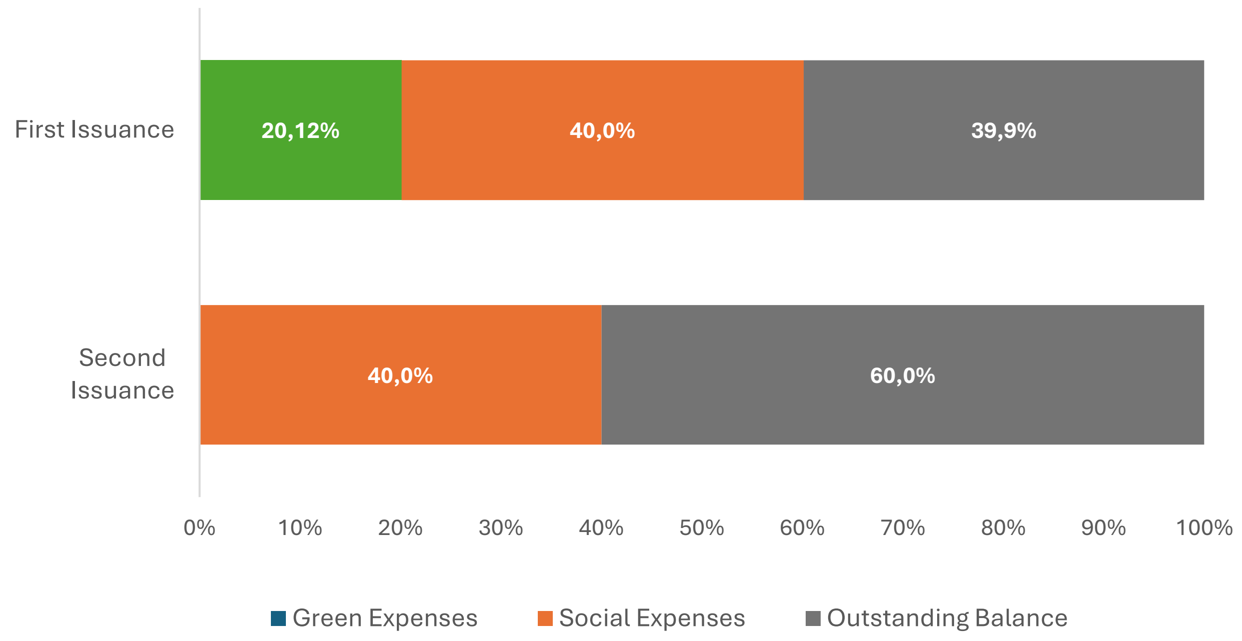
Expense Type	Lower Limit	Upper Limit
Green	50%	60%
Social	40%	50%

For more information, access: Relatório Pré-Emissão.

Source: National Treasury.

Allocation and Impact Report – *RAI* 2024

Environmental expenses, social expenses, and outstanding balance



- In November 2024, the National Treasury published the **first Allocation and Impact Report (RAI 2024)** covering the first and second issuance of sovereign sustainable bonds.
- The RAI **will be published annually** until the bond's maturity or until full allocation of the resources.

Temporal Allocation Criteria

- Eligible expenses can be incurred within the period spanning 12 months before issuance and up to 24 months after the issuance of each bond. Thus, **RAI 2024 includes a partial allocation** of the bonds issued in 2023 and 2024.

Source: National Treasury.

Allocation and Impact Report – *RAI* 2024

Environmental Expenditures

Categories	Lower limit RPE		Upper limit RPE		Allocated	
	R$ million	%	R$ million	%	R$ million	%
1.1 Control of GHG emissions	9.6	0.10%	19.2	0.20%	7.8	0.08%
2. Renewable energy	1,442.5	15%	1,923.3	20%	491.6	5.11%
4. Clean transport	1,923.3	20%	2,404.2	25%	46.1	0.48%
5. Sustainable management of living and natural resources and land use	288.5	3%	577.0	6%	377.5	3.93%
6. Terrestrial and aquatic biodiversity	1,057.8	11%	1,731.0	18%	961.7	10.00%
8. Adaptation to climate change	48.1	0.50%	76.9	0.80%	50.1	0.52%
Total	**4,808.3**	**50%**	**5,770.0**	**60%**	**1,934.75**	**20.12%**

Social Expenditures

First Issuance

Categories	Minimum RPE		Maximum RPE		Allocated	
	R$ million	%	R$ million	%	R$ million	%
1.1. Combating Poverty	2,885	30%	3,847	40%	2,885	30%
2. Food security and sustainable food systems	962	10%	1,635	17%	962	10%
Total	**3,847**	**40%**	**4,808**	**50%**	**3,847**	**40%**

Second Issuance

Categories	Minimum RPE		Maximum RPE		Allocated	
	R$ million	%	R$ million	%	R$ million	%
1.1. Combating poverty	3,898	36%	4,980	46%	3,898	36%
5. Access to basic infrastructure	433	4%	866	8%	433	4%
Total	**4,331**	**40%**	**5,413**	**50%**	**4,331**	**40%**

Source: National Treasury.

Recent external issuances – sustainable bonds

Issuance Details	
Issue Date	**November 13, 2023**
Issuance Currency	U.S. Dollar (USD)
Amount	USD 2 billion
Tenor	**7 years** (March 1, 2031)
Coupon	**6.250%**
Yield	**6.500%** (a spread of **181.9** bps over US Treasury bond)

Environmental Finance Sustainable Debt Awards 2024 Winner Sustainability bond of the year – sovereign

GlobalCapital LATIN AMERICA BOND AWARDS 2024

Climate Bonds 9TH CLIMATE BONDS AWARDS Strongest Effort in Integrated Transition Policy Award

PRÊMIO GOLDEN TOMBSTONE

Issue Date	**June 20, 2024**
Issuance Currency	U.S. Dollar (USD)
Amount	USD 2 billion
Tenor	**7 years** (January 22, 2032)
Coupon	**6.125%**
Yield	**6.375%** (a spread of **212.80** bps over US Treasury bond)

AWARDS

Source: National Treasury.

Recent external issuances – conventional bonds

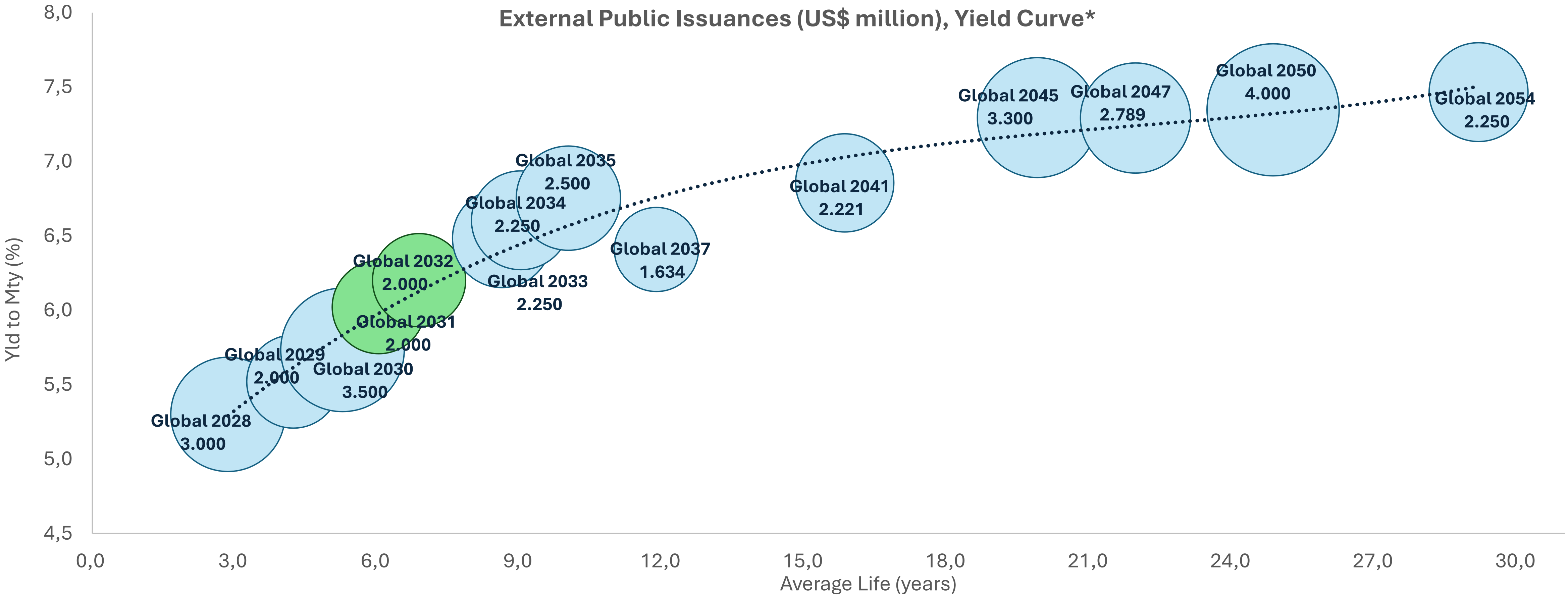
Issuance Details	
Issue Date	**January 22, 2024 (dual-tranche)**
Issuance Currency	U.S. Dollar (USD)
Amount	USD 2.25 billion
Tenor	**10 years** (March 15, 2034)
Coupon	**6.125%**
Yield	**6.350%** (a spread of **225.2** bps over US Treasury bond)
Issue Date	**January 22, 2024 (dual-tranche)**
Issuance Currency	U.S. Dollar (USD)
Amount	USD 2.25 billion
Tenor	**30 years** (May 13, 2054)
Coupon	**7.125%**
Yield	**7.150%** (a spread of **281.8** bps over US Treasury bond)
Issue Date	**February 18, 2025**
Issuance Currency	U.S. Dollar (USD)
Amount	USD 2.5 billion
Tenor	**10 years** (March 15, 2035)
Coupon	**6.625%**
Yield	**6.750%** (a spread of **220** bps over US Treasury bond)

Issuance Details	
Issue Date	**June 04, 2025**
Issuance Currency	U.S. Dollar (USD)
Amount	USD 1.5 billion
Tenor	**5 years** (November 6, 2030)
Coupon	**5.50%**
Yield	**5.680%** (a spread of **175.5** bps over US Treasury bond)
Issue Date	**June 04, 2025**
Issuance Currency	U.S. Dollar (USD)
Amount	USD 1.25 billion
Tenor	**10 years** (March 15, 2035) - reopening
Coupon	**6.625%**
Yield	**6.730%** (a spread of **237.5** bps over US Treasury bond)

Source: National Treasury.

For sustainable bonds, the National Treasury's strategy consists of establishing well-defined benchmarks on the yield curve, specifically in the maturity range of 7 to 11 years

Yield Curve – External issuances



* As of March 7, 2025. The size of bubbles represent the amount outstanding.

Note: Data as of July 9, 2024. The size of the bubbles represents the market amount (US$ million).

Source: National Treasury / Bloomberg.

Federal Public Debt

Investor Presentation

For any questions or comments, please contact us at:
brazildebt@tesouro.gov.br

Federal Public Debt statistics available at:
https://www.tesourotransparente.gov.br/publicacoes/relatorio-mensal-da-divida-rmd

TESOURO NACIONAL

GOVERNO FEDERAL
BRASIL
UNIÃO E RECONSTRUÇÃO