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Guaranteed Debt Report

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1. FEDERAL GUARANTEES — OUTLOOK

1.1. Introduction

The Federal Guarantees System is one of the cornerstones of the fiscal framework in Brazil. It is designed to ensure the fiscal equilibrium and to provide the legal enforcement upon public entities, federal and subnational ones, regarding their debt formation.

The Brazilian National Treasury is one of the main agents responsible for managing the fiscal policy, searching for efficiency and transparency. As such, it conducts the concession process of federal guarantees, also controlling and executing guarantees and its collaterals.

If any guaranteed credit event arises, the payment becomes an actual responsibility for the National Treasury, just like any other debt issued by the federal government. Thus, the guaranteed debt is a contingent liability for the Treasury. After the guaranteed debt is paid by the federal government, the collateral agreements are triggered in order to recover the amount expended. As such, the Treasury monitors eventual delays from the original debtor perspective, establishing a period for them to remedy their situation, and warning them for the penalties and consequences set forth in the contract terms and in the legislation.

The description above justifies the role of public debt managers, as far as official guarantees are similar to conventional debt instruments. They are contracts under the civil law, affect the financial position of the government, and consume budgetary resources. Typically, contractual loans, associated to their guarantees, hold a cost-risk relationship very close to traditional debt instruments. Therefore, they must be treated as such in the funding strategy. They should be understood as a portfolio of obligations, with procedures and rules underlying its formation, besides cost-risk exercises.

Hence, as in the Federal Debt Management, it matters to explore the guaranteed debt characteristics, as well as their costs and risks. In that sense, the new Federal Guarantees Report presents a series of indicators that detail their composition regarding different currencies, indices (linkers), maturities, costs for all guaranteed entities. This was possible due to the construction of a special module on our Debt IT-System, which encompasses several contracts with different characteristics (there are currently 722 active ones). With that, more transparency can be provided to this contingent liability, allowing analysts to derive new approaches to assess Federal Guarantees attached to loans, which is the object of this report (published every four months).

1.2. Outstanding Guaranteed Debt

According to Article 29, IV of the Brazilian Fiscal Responsibility Law (FRL), the Federal Government can grant guarantees for financial or contractual obligations. The most common are the guarantees on credit loans, which correspond to the guarantees offered by the federal government towards government related entities (GRE), subnational governments, State-Owned Enterprises (SOE) and controlled entities according to legal definitions.

As for the origin and in accordance with Article 40 of the FRL, guarantees attached to credit loans can be classified as foreign or domestic, depending on the origin of the guaranteed debt.

All numbers published in this report, including the FX-rate used to compute the debt expressed in Brazilian reais (R\$), refer to December 31st, 2020.

The outstanding guaranteed debt may increase due to the following factors: disbursement of existing contracts; contracting of new debt with disbursement; indexation of the domestic guaranteed debt, and FX-rate depreciation. Conversely, amortizations and FX-rate appreciation decrease the outstanding debt.

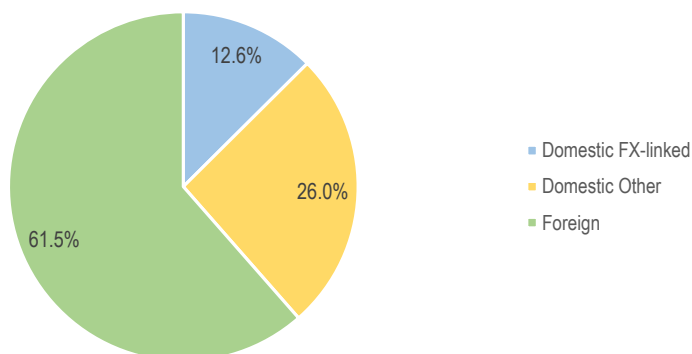
By the end of December 2020, the outstanding guaranteed debt amounted to R\$ 296.00 bn. The domestic guaranteed debt reached R\$ 114.06 bn while the external guaranteed debt reached R\$ 181.93 bn.

The Table 1.1 below display the numbers as of 12/31/20.

Table 1.1
Guaranteed Debt
Profile

| | (R\$ million) | | | |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| | Dec 2019 | Apr 2020 | Aug 2020 | Dec 2020 |
| Domestic Guarantees | 109,297.76 | 116,594.49 | 116,978.92 | 114,063.03 |
| FX-linked | 31,590.59 | 41,900.47 | 41,399.02 | 37,165.64 |
| Other | 77,707.16 | 74,694.02 | 75,579.90 | 76,897.39 |
| Foreign Guarantees | 146,620.13 | 194,207.22 | 195,012.61 | 181,934.35 |
| Total | 255,917.89 | 310,801.71 | 311,991.53 | 295,997.38 |

Graph 1.1
Guaranteed Debt
Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 38.5% of the total. External guaranteed debt totalled 61.5%. Federal banks are responsible for 98.0% (R\$ 111.80 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 89.3% (R\$ 162.54 bn).

Table 2.1
Guaranteed Debt
Profile by Creditor

| Creditor Classes | Outstanding (R\$ million) | (%) |
|---------------------------|------------------------------|--------------|
| Domestic Creditors | 114,063.03 | 38.5 |
| Federal Banks | 111,796.73 | 37.8 |
| Private Banks | 2,266.30 | 0.8 |
| Foreign Creditors | 181,934.35 | 61.5 |
| Multilateral Organisms | 162,535.82 | 54.9 |
| Government Agencies | 9,764.46 | 3.3 |
| Private Banks | 9,634.07 | 3.3 |
| Total | 295,997.38 | 100.0 |

Domestically, BB, BNDES and CAIXA, represent 18.4%, 12.4% and 6.8% out of the total, respectively. As for external creditors, IBRD (WB) and IADB are the most representative, with 26.6% and 24.8% respectively.

Table 2.2
Guaranteed Debt
Profile:
Largest Creditors

| Creditors | Outstanding (R\$ million) | (%) |
|---------------------------|------------------------------|--------------|
| Domestic Creditors | 114,063.03 | 38.5 |
| BB | 54,346.10 | 18.4 |
| BNDES | 36,753.28 | 12.4 |
| CAIXA | 20,204.94 | 6.8 |
| Other | 2,758.70 | 0.9 |
| Foreign Creditors | 181,934.35 | 61.5 |
| IBRD (WB) | 78,830.61 | 26.6 |
| IADB | 73,398.37 | 24.8 |
| CAF | 7,846.66 | 2.7 |
| Other | 21,858.72 | 7.4 |
| Total | 295,997.38 | 100.0 |

2.2. Debtors

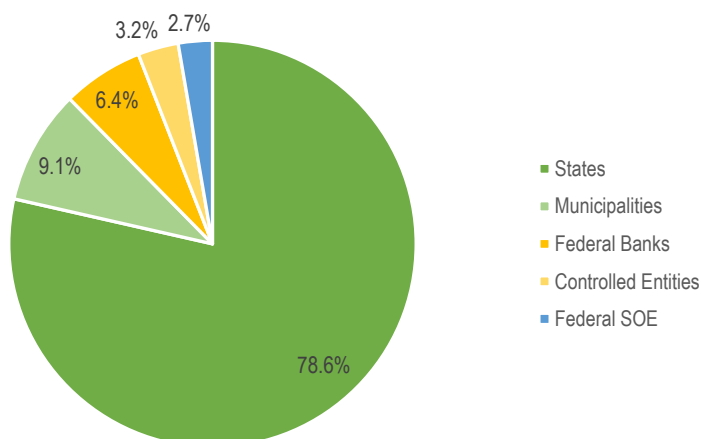
Regarding debtors, state governments are the most representative, with 78.6% (R\$ 232.52 bn) out of the total. Municipalities and federal banks represent 9.1% and 6.4%, respectively. Controlled entities hold 3.2% (R\$ 9.55 bn) and federal SOE, 2.7% (R\$ 8.00 bn).

Table 2.3
Guaranteed Debt
Profile by Debtor

| Debtors | Outstanding (R\$ million) | (%) |
|--------------------------|------------------------------|--------------|
| States | 232,516.84 | 78.6 |
| Municipalities | 26,854.69 | 9.1 |
| Federal Banks | 19,076.94 | 6.4 |
| Controlled Entities | 9,546.26 | 3.2 |
| Federal SOE ^a | 8,002.64 | 2.7 |
| Total | 295,997.38 | 100.0 |

^a Non-financial SOE.

Graph 2.1
Guaranteed Debt
Profile by Debtor



2.2.1. States

The following table shows the largest guarantees attached to states, as well as its internal credit ratings, computed by the Treasury¹. The largest debtor is São Paulo, with 13.8% of all guaranteed loans, followed by Rio de Janeiro and Minas Gerais.

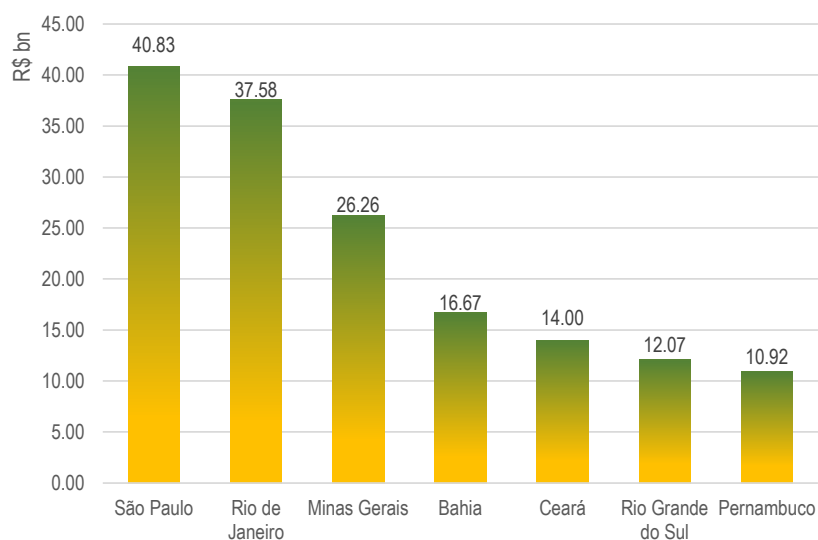
Table 2.4
Guaranteed Debt
Profile: Largest States

| Debtors — States | CAPAG ^a | Outstanding (R\$ million) | (%) |
|--------------------|--------------------|------------------------------|-------------|
| São Paulo | B | 40,826.94 | 13.8 |
| Rio de Janeiro | D | 37,576.93 | 12.7 |
| Minas Gerais | D | 26,257.33 | 8.9 |
| Bahia | C | 16,673.66 | 5.6 |
| Ceará | B | 14,001.02 | 4.7 |
| Rio Grande do Sul | D | 12,066.18 | 4.1 |
| Pernambuco | C | 10,916.92 | 3.7 |
| Other ^b | | 74,197.85 | 25.1 |
| Total | | 232,516.84 | 78.6 |

^a Internal credit ratings published by the National Treasury Subnational Government Undersecretariat. As these are based on preliminary data, the ratings may change over the period.

^b Annex 2 shows these data for all 27 states.

Graph 2.2
Guaranteed Debt
Profile: Largest States



¹ The internal credit ratings (CAPAG) is an important assessment for any entity applying for a Treasury guarantee. It is computed based on the MoF Regulation n. 501, issued on 11/23/17. The inputs consider indicators to cover overall debt levels (not only guaranteed debt), current savings and liquidity. It ranks subnationals from A to D (lowest). According to the referred normative the applicant must have rating B or higher in order to be eligible to receive a federal guarantee, although there are other eligibility criteria.

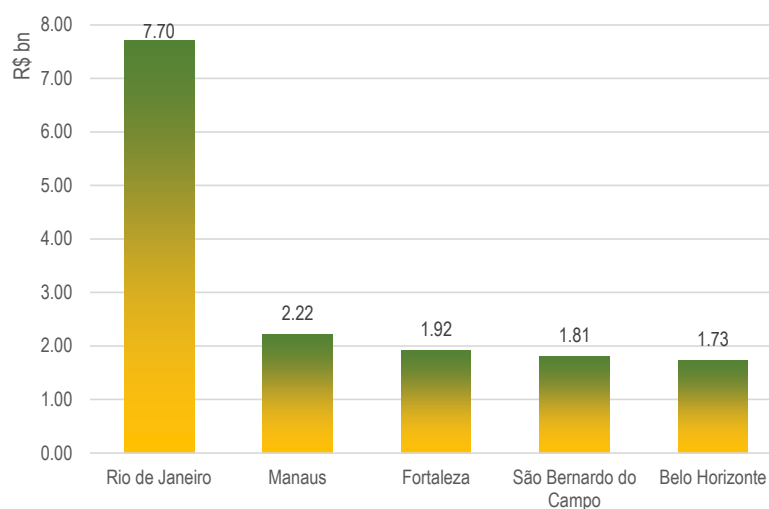
2.2.2. Municipalities

The city of Rio de Janeiro holds R\$ 7.70 bn, the largest amount among municipalities, equivalent to 28,7% of this type of debtor and to 2.6% of all guaranteed loans. Table 2.5 shows the top five cities.

Table 2.5
Guaranteed Debt
Profile:
Largest Municipalities

| Debtors — Municipalities | Outstanding (R\$ million) | (%) |
|--------------------------|------------------------------|------------|
| Rio de Janeiro | 7,700.06 | 2.6 |
| Manaus | 2,217.01 | 0.8 |
| Fortaleza | 1,915.96 | 0.7 |
| São Bernardo do Campo | 1,807.51 | 0.6 |
| Belo Horizonte | 1,726.54 | 0.6 |
| Other | 11,487.61 | 3.9 |
| Total | 26,854.69 | 9.1 |

Graph 2.3
Guaranteed Debt
Profile:
Largest Municipalities



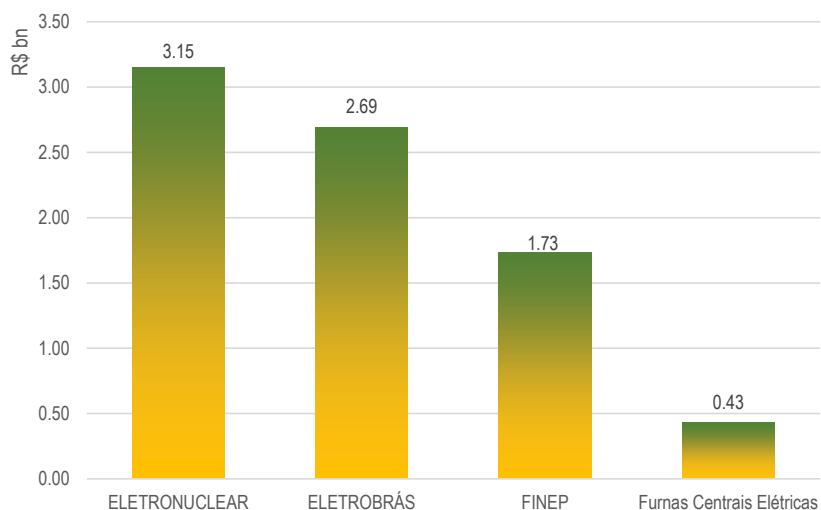
2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, ELETRONUCLEAR responds for 1.1% (R\$ 3.15 bn) of the total debt guaranteed by the federal government, followed by ELETROBRÁS, with 0.9% (R\$ 2.69 bn).

Table 2.6
Guaranteed Debt
Profile: Largest SOE

| Debtors — SOE | Outstanding (R\$ million) | (%) |
|---------------------------|------------------------------|------------|
| ELETRONUCLEAR | 3,149.61 | 1.1 |
| ELETROBRÁS | 2,691.94 | 0.9 |
| FINEP | 1,729.57 | 0.6 |
| Furnas Centrais Elétricas | 431.53 | 0.2 |
| Total | 8,002.64 | 2.7 |

Graph 2.4
Guaranteed Debt
Profile: Largest SOE



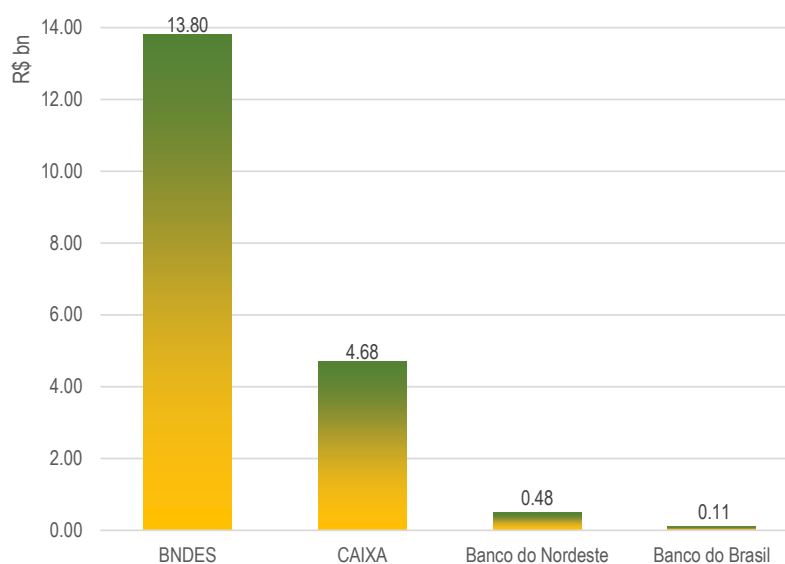
2.2.4. Federal Banks

Federal Banks hold R\$ 19.08 bn in guaranteed debt. BNDES and CAIXA are on the top, with 4.7% (R\$ 13.80 bn) and 1.6% (R\$ 4.68 bn) of the total guaranteed amount, respectively.

Table 2.7
Guaranteed Debt
Profile:
Largest Fed. Banks

| Debtors — Federal Banks | Outstanding (R\$ million) | (%) |
|-------------------------|------------------------------|------------|
| BNDES | 13,803.73 | 4.7 |
| CAIXA | 4,683.96 | 1.6 |
| Banco do Nordeste | 482.65 | 0.2 |
| Banco do Brasil | 106.60 | 0.0 |
| Total | 19,076.94 | 6.4 |

Graph 2.5
Guaranteed Debt
Profile:
Largest Fed. Banks



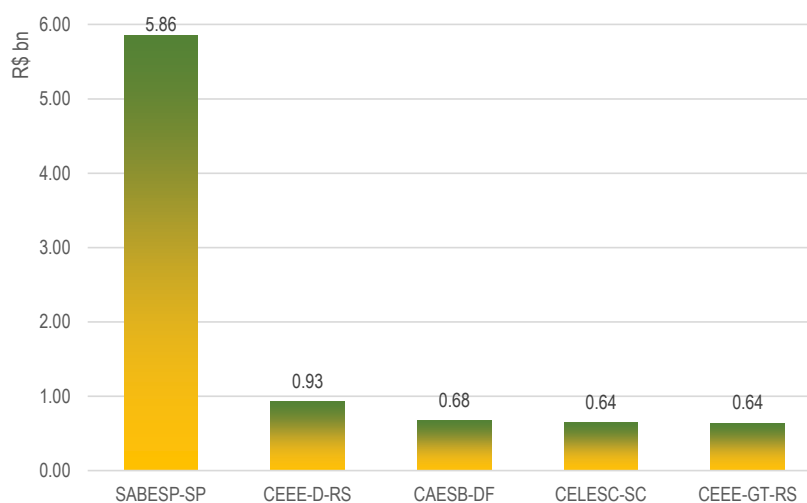
2.2.5. Controlled Entities

Controlled entities (subnational SOE, usually public utility companies) represent 3.2% (R\$ 9.55 bn) out of the total guaranteed debt. SABESP-SP and CEEE-D-RS are the most important, with R\$ 5.86 bn and R\$ 0.93 bn, respectively.

Table 2.8
Guaranteed Debt
Profile: Largest
Controlled Entities

| Debtors — Controlled Entities | Outstanding (R\$ million) | (%) |
|-------------------------------|------------------------------|------------|
| SABESP-SP | 5,855.40 | 2.0 |
| CEEE-D-RS | 928.25 | 0.3 |
| CAESB-DF | 676.21 | 0.2 |
| CELESC-SC | 640.91 | 0.2 |
| CEEE-GT-RS | 638.36 | 0.2 |
| Other | 807.12 | 0.3 |
| Total | 9,546.26 | 3.2 |

Graph 2.6
Guaranteed Debt
Profile: Largest
Controlled Entities



2.3. Indices

There are two types of indices that affect the outstanding guaranteed debt. The first type affects the value of the principal throughout time. For external debt contracts, for instance, the original currency is factored in as the actual index, as the outstanding debt is expressed in Brazilian reals and, thus, dependent on the FX-rate.

The second type of indices affect the interest payments, determining the creditor pay-off by the interest accrued in each period until the payment date. E.g. most external debt contracts have interest rates linked to the LIBOR.

The table below shows the profile of the guaranteed debt according to the indices affecting the principal. The category “Non-indexed” refer to the debt whose principal nominal values are fixed and not corrected by any index over time.

Table 2.9
Profile by Index

| Indices Applied on Principal | Total Principal | | Fixed-rate Interests | | Variable-rate Interests | |
|---------------------------------|-------------------|--------------|----------------------|-------------|-------------------------|-------------|
| | (R\$ million) | (%) | (R\$ million) | (%) | (R\$ million) | (%) |
| FX-rate | 219,099.99 | 74.0 | 18,327.78 | 6.2 | 200,772.21 | 67.8 |
| IPCA (inflation) | 2,770.95 | 0.9 | 2,770.95 | 0.9 | 0.00 | 0.0 |
| SELIC rate | 1,453.94 | 0.5 | 1,453.94 | 0.5 | 0.00 | 0.0 |
| TJLP ^a | 47,520.70 | 16.1 | 0.00 | 0.0 | 47,520.70 | 16.1 |
| TR | 2,827.39 | 1.0 | 2,827.39 | 1.0 | 0.00 | 0.0 |
| Non-indexed | 22,324.40 | 7.5 | 4,886.93 | 1.7 | 17,437.48 | 5.9 |
| Total | 295,997.38 | 100.0 | 30,266.99 | 10.2 | 265,730.39 | 89.8 |

^a Although TJLP (Long Term Interest Rate) is an interest rate, it is considered an index because some contracts have principal the linked to a 6% cap, with the exceeding value capitalized into the overall debt.

Both types of indices (over principal and interest rates) affect the risk analysis of the guaranteed debt. For example, the FX-linked exposure must include the contracts denominated in foreign currency and those denominated in BRL but linked to the USD.

3. MATURITY PROFILE — GUARANTEED DEBT

An important risk indicator to be monitored by the guarantor (Treasury) is the percentage maturing in the next 12 months. From the Treasury perspective, it is essential to understand what could arise and be prepared to deal with liquidity and budgetary issues in order to perform the payments when required. These measures allow debt managers to know the debt incoming flow for each period and how the guarantees are distributed over time.

As of December 31st, 2020, 8.8% of the guaranteed debt is maturing in the next 12 months. This number is broken-down according to the table below. It is important to note that all payments are considered in these percentages, including accrued interest. Hence the numbers displayed in the table are higher than the overall outstanding debt we have considered so far.

Table 3.1
Maturity Profile

| Debtors | Up to 12 mo. | | 1 to 2 years | | 2 to 3 years | | 3 to 4 years | | 4 to 5 years | | More than 5 yr. | |
|---------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|-----------------|-------------|
| | (R\$ bn) | (%) | (R\$ bn) | (%) | (R\$ bn) | (%) | (R\$ bn) | (%) | (R\$ bn) | (%) | (R\$ bn) | (%) |
| States | 24.10 | 8.4 | 24.35 | 8.5 | 23.12 | 8.1 | 21.74 | 7.6 | 21.11 | 7.4 | 171.44 | 60.0 |
| Municipalities | 2.67 | 8.6 | 2.75 | 8.8 | 2.80 | 9.0 | 2.72 | 8.7 | 2.51 | 8.1 | 17.70 | 56.8 |
| Federal Banks | 2.44 | 11.2 | 2.68 | 12.2 | 2.60 | 11.9 | 2.28 | 10.4 | 2.08 | 9.5 | 9.78 | 44.7 |
| Federal SOE | 1.67 | 15.6 | 1.41 | 13.3 | 0.57 | 5.4 | 0.49 | 4.6 | 0.48 | 4.6 | 6.03 | 56.6 |
| Controlled Entities | 0.94 | 8.5 | 0.94 | 8.5 | 0.92 | 8.4 | 0.87 | 7.9 | 0.83 | 7.5 | 6.54 | 59.3 |
| Total | 31.82 | 8.8 | 32.13 | 8.9 | 30.02 | 8.3 | 28.09 | 7.8 | 27.01 | 7.5 | 211.48 | 58.7 |

4. AVERAGE TERM TO MATURITY (ATM) OF THE GUARANTEED DEBT

For cross-country comparisons, the Brazilian National Treasury calculated the average life of the federal public debt using the ATM methodology. This indicator considers the average life of each loan, weighted by the respective amortizations.

The ATM of the guaranteed debt reached 7.48 years, as detailed in the table below. The table opens by the credit origin, as well as by debtor class.

Table 4.1
ATM

| Debtors | Outstanding (R\$ million) | ATM (years) |
|----------------------------|------------------------------|----------------|
| Total | 295,997.38 | 7.48 |
| Domestic Guarantees | 114,063.03 | 7.00 |
| States | 97,336.09 | 7.25 |
| Municipalities | 6,893.10 | 4.85 |
| Federal Banks | 4,716.61 | 5.05 |
| Federal SOE | 5,117.23 | 6.73 |
| Foreign Guarantees | 181,934.35 | 7.78 |
| States | 135,180.75 | 7.92 |
| Municipalities | 19,961.58 | 7.95 |
| Federal Banks | 14,360.34 | 6.11 |
| Federal SOE | 2,885.42 | 9.61 |
| Controlled Entities | 9,546.26 | 7.32 |

5. AVERAGE COST OF THE GUARANTEED DEBT

Another important risk measure for the guaranteed debt portfolio is the average cost. This statistic indicates how much the debtor (or group thereof) had to bear for keeping their debt for the last twelve months. Thus, it is a rate per annum.

The calculation of such cost considers the contractual interest rates plus spreads and the variation of the index applied over the due principal, if any. For foreign debts, the latter is replaced by the FX-rate as far as it determines the variation of the financial value of the outstanding balance denominated in BRL.

As of December 31st, 2020, the average cost of the guaranteed debt portfolio reached 25.48% per annum. This is an average of the 31.75% p.a. cost of foreign debt and the 15.49% p.a. cost of domestic debt, as can be seen on Table 5.1.

Table 5.1
Average Cost

| Debtors | Outstanding (R\$ million) | Average Cost (% per annum) |
|----------------------------|------------------------------|-------------------------------|
| Total | 295,997.38 | 25.48 |
| Domestic Guarantees | 114,063.03 | 15.49 |
| States | 97,336.09 | 17.26 |
| Municipalities | 6,893.10 | 4.81 |
| Federal Banks | 4,716.61 | 5.57 |
| Federal SOE | 5,117.23 | 5.33 |
| Foreign Guarantees | 181,934.35 | 31.75 |
| States | 135,180.75 | 31.79 |
| Municipalities | 19,961.58 | 30.59 |
| Federal Banks | 14,360.34 | 31.35 |
| Federal SOE | 2,885.42 | 32.61 |
| Controlled Entities | 9,546.26 | 33.94 |

The higher cost observed for the foreign debt is almost totally explained by FX-rate variation during the last twelve months (28.93% for the rate USD/BRL from 12/31/2019 to 12/31/2020).

6. STATISTICS OF EXECUTED GUARANTEES

The Brazilian National Treasury monitors financial events related to the contracts guaranteed by the federal government, warning debtors about the need to fulfill their obligations and about the sanctions, penalties and other consequences of defaulting, according to the contracts and binding legislation. If the original debtor does not meet its obligations, the Treasury steps in as the guarantor and liquidates the obligations with the original creditor on the original debtor's behalf. While executing the guarantee, the Treasury triggers the collateral according to contractual terms, which include, besides the financial expenditure associated to the guarantee, fines, fees, interest, and other expenses as described in the contractual clauses.

In 2020, the Treasury intervened and paid R\$ 13.33 bn of debts originally under the responsibility of states and municipalities. Since 2016, the total reached R\$ 32.95 bn.

Table 6.1
Guarantees
Executed

| | (R\$ million) | | | | | |
|-----------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Debtor | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
| States | 2,361.87 | 4,031.34 | 4,805.60 | 8,350.24 | 13,265.20 | 32,814.24 |
| Rio de Janeiro | 2,227.32 | 3,989.45 | 4,027.89 | 4,042.60 | 8,250.81 | 22,538.07 |
| Minas Gerais | 0.00 | 0.00 | 553.15 | 3,307.90 | 3,175.94 | 7,036.99 |
| Goiás | 0.00 | 0.00 | 33.59 | 770.15 | 553.18 | 1,356.92 |
| Pernambuco | 0.00 | 0.00 | 0.00 | 0.00 | 354.85 | 354.85 |
| Rio Grande do Norte | 0.00 | 0.00 | 0.00 | 139.41 | 148.28 | 287.69 |
| Maranhão | 0.00 | 0.00 | 0.00 | 0.00 | 280.16 | 280.16 |
| Bahia | 0.00 | 0.00 | 0.00 | 0.00 | 239.80 | 239.80 |
| Piauí | 0.00 | 0.00 | 126.95 | 0.00 | 62.25 | 189.20 |
| Amapá | 0.00 | 0.00 | 0.00 | 90.18 | 82.26 | 172.44 |
| Roraima | 27.42 | 41.89 | 64.00 | 0.00 | 2.27 | 135.58 |
| Mato Grosso | 107.13 | 0.00 | 0.00 | 0.00 | 0.00 | 107.13 |
| Tocantins | 0.00 | 0.00 | 0.00 | 0.00 | 88.86 | 88.86 |
| Mato Grosso do Sul | 0.00 | 0.00 | 0.00 | 0.00 | 25.60 | 25.60 |
| Paraíba | 0.00 | 0.00 | 0.00 | 0.00 | 0.65 | 0.65 |
| São Paulo | 0.00 | 0.00 | 0.00 | 0.00 | 0.29 | 0.29 |
| Municipalities | 15.81 | 28.49 | 17.49 | 3.43 | 66.23 | 131.45 |
| Natal – RN | 10.93 | 28.49 | 17.49 | 0.00 | 4.50 | 61.41 |
| São B. Campo – SP | 0.00 | 0.00 | 0.00 | 0.00 | 30.10 | 30.10 |
| Goiânia – GO | 0.00 | 0.00 | 0.00 | 0.00 | 11.95 | 11.95 |
| Novo Hamburgo – RS | 0.00 | 0.00 | 0.00 | 0.00 | 8.10 | 8.10 |
| Belford Roxo – RJ | 1.17 | 0.00 | 0.00 | 1.59 | 3.60 | 6.37 |
| Chapecó – SC | 2.27 | 0.00 | 0.00 | 0.00 | 3.76 | 6.03 |
| Cachoeirinha – RS | 1.45 | 0.00 | 0.00 | 1.83 | 2.54 | 5.82 |
| Rio Grande – RS | 0.00 | 0.00 | 0.00 | 0.00 | 1.68 | 1.68 |
| Total Paid | 2,377.68 | 4,059.83 | 4,823.09 | 8,353.67 | 13,331.43 | 32,945.69 |

Due to legal injunctions obtained by some states in the Supreme Court, the federal government is prevented from executing the collaterals of their contracts. In addition, the execution of the collaterals of the state of Rio de Janeiro has been suspended by Complementary Law n.159, of May 19, 2017, which established the Fiscal Recovery Regime (FRR).

Article 13 of the Ministry of Finance (MoF) Regulation n. 501, issued on 11/23/17, modified by Ministry of Economy Regulation n. 376, issued on 11/10/2020, establishes penalties for the debtors that do not fulfill their original obligations. Hence, the following debtors are not entitled to contract new guaranteed debt until the end of the blocking period, displayed in the following tables:

Table 6.2

Blocking due to not performing loans

| Debtor | End of Period |
|--------------------------------------|---------------|
| Munic. of São Bernardo do Campo - SP | 04/13/2021 |
| Roraima State | 04/22/2021 |
| Bahia State* | 04/28/2021 |
| Tocantins State | 05/12/2021 |
| Munic. of Cachoeirinha - RS | 05/14/2021 |
| Goiás State | 05/19/2021 |
| Amapá State* | 05/22/2021 |
| Mato Grosso do Sul State | 05/22/2021 |
| Munic. of Natal - RN | 05/22/2021 |
| Pernambuco State | 05/28/2021 |
| Piauí State | 05/28/2021 |
| Maranhão State | 08/19/2021 |
| Munic. of Belford Roxo - RJ | 11/09/2021 |
| Munic. of Novo Hamburgo - RS | 11/09/2021 |
| Rio Grande do Norte State | 12/23/2021 |
| Minas Gerais State | 12/28/2021 |

*The blockings were suspended due to legal injunctions obtained in the Supreme Court.

The State of Rio de Janeiro, though fit to be included in the penalties above, is entitled to contract new guaranteed debt by the terms of art. 11, § 1, of Complementary Law n. 159, issued on May 19th, 2017 (FRR).

7. FISCAL RECOVERY REGIME (FRR)

Complementary Law n. 159, issued on May 19th, 2017, disciplined the fiscal recovery plan for states under fiscal disarray. By the terms of that law, a set of measures must be taken by the states to adjust their fiscal side. These include privatization of local SOE's, social security reform, reduction of tax benefits, reduction of payroll, and so on.

Besides that, under the FRR, the Treasury will concede the extraordinary waiver of the debt held by the government (as the creditor) for up to 36 months. In case of an extension of the FRR, the payments will restart progressively and linearly until it reaches the full values of the debt by the end of the FRR regime.

Also, during the FRR, the state is entitled to apply for new guaranteed debt as long as the loans are directed to restructure debt with the financial system, to finance the reduction in the payroll, to build IT systems for payroll control, to finance arrears and other finalities described in that law and in recovery plan.

Finally, if the state defaults under the FRR, the Treasury is impaired to recover the collaterals embedded in the contracts. Eventual guarantees executed by the Treasury will be monitored and accounted for and capitalized according to the original financial conditions, and the total amount will be charged against the FRR beneficiary when the period is due.

It is important to highlight that the obligations resulting from the FRR are included in the Annual Borrowing Plan of the federal government².

More details on the FRR are available at <https://www.tesourotransparente.gov.br/temas/estados-e-municipios/regime-de-recuperacao-fiscal-rrf>.

7.1. State of Rio de Janeiro (RJ)

Since the state of Rio de Janeiro entered the FRR, as of September 5th, 2017, the Treasury, as a guarantor, has been liquidating the guaranteed debts of the State with the financial system. Nonetheless, the Treasury has been prevented to immediately recover the values in conformity with the collateral agreements. As mentioned above, the values are being controlled and will be recovered in the future as defined by the FRR law. As it follows, this report will shed some light on the guaranteed debt of the participants of the FRR, represented by the state of Rio de Janeiro so far.

Note that, for a complete assessment of the state of Rio de Janeiro and a more comprehensive risk analysis, one must consider the full indebtedness level of the entity. Its total debt is composed by the debt with the Treasury, the non-guaranteed debt with the financial system and the guaranteed debt³, the latter one being the object of this report.

² See <https://www.tesourotransparente.gov.br/publicacoes/annual-borrowing-plan-abp-ingles/>.

³ See <https://www.tesourotransparente.gov.br/publicacoes/boletim-de-financas-dos-entes-subnacionais/>.

7.1.1. Guaranteed Debt Profile

The state of Rio de Janeiro guaranteed debt reached R\$ 37.58 bn, which represents 12.7% of total guaranteed debt. This is broken-down in foreign and domestic debt, as shown in Table 7.1. The table also shows the domestic debt linked to FX-rate.

Table 7.1
RJ — Guaranteed
Debt Profile

| (R\$ million) | |
|----------------------------|------------------|
| | Dec 2020 |
| Domestic Guarantees | 21,646.41 |
| FX-linked | 11,420.83 |
| Other | 10,225.59 |
| Foreign Guarantees | 15,930.52 |
| Total | 37,576.93 |

7.1.2. Profile by Creditor

Table 7.2 shows the guaranteed debt profile of the state of Rio de Janeiro according to its creditors.

Table 7.2
RJ — Guaranteed
Debt Profile
by Creditor

| Creditors | Outstanding (R\$ million) | (%) |
|----------------------------|------------------------------|--------------|
| Domestic Guarantees | 21,646.41 | 57.6 |
| BB | 12,072.80 | 32.1 |
| BNDES | 6,732.34 | 17.9 |
| CAIXA | 1,686.63 | 4.5 |
| Crédit Suisse | 1,154.64 | 3.1 |
| Foreign Guarantees | 15,930.52 | 42.4 |
| IBRD (WB) | 11,568.32 | 30.8 |
| AFD | 1,742.58 | 4.6 |
| CAF | 1,699.32 | 4.5 |
| IADB | 920.30 | 2.5 |
| Total | 37,576.93 | 100.0 |

7.1.3. Profile by Index

One of the risks associated to guaranteed debt of the state of Rio de Janeiro can be assessed by the numbers shown in Table 7.3.

Table 7.3
RJ — Guaranteed
Debt Profile by Index

| Indices Applied on Principal | Total Principal | | Fixed-rate Interests | | Variable-rate Interests | |
|---------------------------------|------------------|--------------|----------------------|-------------|-------------------------|-------------|
| | (R\$ million) | (%) | (R\$ million) | (%) | (R\$ million) | (%) |
| FX-linked | 27,351.35 | 72.8 | 1,788.31 | 4.8 | 25,563.03 | 68.0 |
| IPCA (inflation) | 2,516.63 | 6.7 | 2,516.63 | 6.7 | 0.00 | 0.0 |
| SELIC rate | 1,444.84 | 3.8 | 1,444.84 | 3.8 | 0.00 | 0.0 |
| TJLP | 5,939.48 | 15.8 | 0.00 | 0.0 | 5,939.48 | 15.8 |
| TR | 324.64 | 0.9 | 324.64 | 0.9 | 0.00 | 0.0 |
| Total | 37,576.93 | 100.0 | 6,074.42 | 16.2 | 31,502.51 | 83.8 |

7.1.4. Maturity Profile until the end of the FRR

Table 7.4 shows the guaranteed debt maturity for the state of Rio de Janeiro up to 2023 (estimated date to end the extended FRR). The values include principal and interest estimates as of December 31st, 2020.

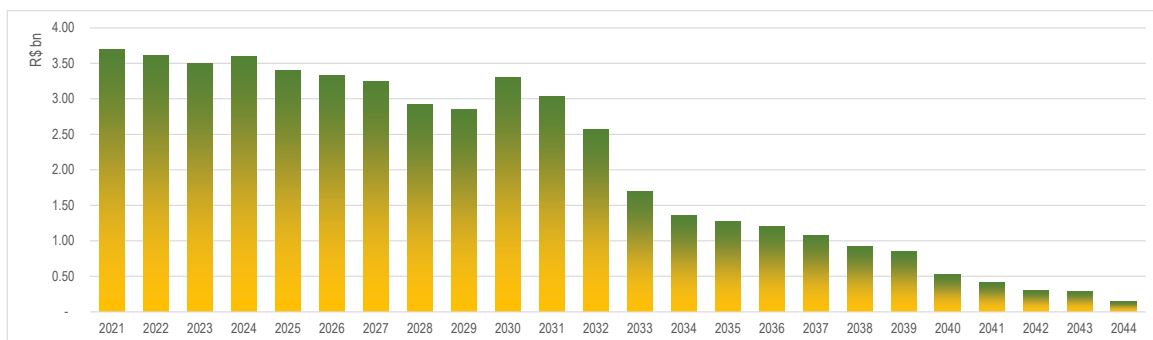
Table 7.4
RJ — Maturity during
the FRR

| Debt Profile | 2021 | | 2022 | | 2023 | |
|-----------------|-------------|------------|-------------|------------|-------------|------------|
| | (R\$ bn) | (%) | (R\$ bn) | (%) | (R\$ bn) | (%) |
| Domestic | 2.54 | 8.3 | 2.48 | 8.1 | 2.41 | 7.9 |
| FX-linked | 1.46 | 4.8 | 1.42 | 4.6 | 1.38 | 4.5 |
| Other | 1.08 | 3.5 | 1.05 | 3.4 | 1.03 | 3.4 |
| Foreign | 1.16 | 6.3 | 1.13 | 6.1 | 1.09 | 5.9 |
| Total | 3.70 | 7.5 | 3.61 | 7.4 | 3.50 | 7.1 |

7.1.5. Total Maturity of the State of Rio de Janeiro's Guaranteed Debt

The full maturity of the guaranteed debt of the State of Rio de Janeiro is displayed in the Graph 7.1. The values include principal and interest estimated as of December 31st, 2020, until July 2044, when the last installment is currently contracted with the entity.

Graph 7.1
RJ- Total Maturity
up to 2044



8. ANNEX 1 — HISTORICAL OUTSTANDING GUARANTEED DEBT

(R\$ billion)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Domestic Guarantees | 22.59 | 52.71 | 80.60 | 112.30 | 111.09 | 111.50 | 114.32 | 109.30 | 114.06 |
| States | 13.23 | 39.93 | 61.88 | 81.80 | 81.26 | 84.71 | 91.44 | 90.91 | 97.34 |
| Municipalities | 0.00 | 0.03 | 1.54 | 3.55 | 3.98 | 3.91 | 3.88 | 4.86 | 6.89 |
| Federal Banks | 4.87 | 5.63 | 7.30 | 7.47 | 7.07 | 6.54 | 6.08 | 5.37 | 4.72 |
| Federal SOE | 2.08 | 5.63 | 8.46 | 17.77 | 17.68 | 15.95 | 12.71 | 8.16 | 5.12 |
| Controlled Entities | 2.41 | 1.49 | 1.42 | 1.72 | 1.10 | 0.38 | 0.21 | 0.00 | 0.00 |
| Foreign Guarantees | 48.64 | 56.09 | 70.18 | 110.61 | 103.76 | 121.85 | 143.91 | 146.62 | 181.93 |
| States | 29.23 | 35.74 | 47.65 | 77.83 | 75.49 | 91.24 | 107.66 | 109.59 | 135.18 |
| Municipalities | 4.94 | 5.56 | 6.97 | 10.57 | 10.71 | 11.05 | 13.45 | 14.62 | 19.96 |
| Federal Banks | 11.69 | 12.13 | 12.56 | 16.54 | 12.24 | 12.60 | 13.09 | 12.30 | 14.36 |
| Federal SOE | 0.92 | 1.02 | 1.28 | 1.83 | 1.62 | 1.35 | 2.20 | 2.37 | 2.89 |
| Controlled Entities | 1.86 | 1.64 | 1.71 | 3.84 | 3.71 | 5.60 | 7.52 | 7.75 | 9.55 |
| Total | 71.23 | 108.80 | 150.77 | 222.91 | 214.85 | 233.35 | 258.23 | 255.92 | 296.00 |

9. ANNEX 2 — GUARANTEED DEBT PROFILE OF BRAZILIAN STATES

The following pages show the guaranteed debt of Brazilian states. Note that, for a complete assessment of the subnational government debt and a more comprehensive risk analysis, one must consider the full indebtedness level of each entity⁴. Their total debt is composed by the debt with the Treasury, the non-guaranteed debt with the financial system and the guaranteed debt, object of this report.

| ACRE | | (R\$ million) | CAPAG B |
|--|--------------|-------------------|------------|
| Total Guaranteed Debt | | 2,883.04 | |
| Domestic | | 618.72 | |
| FX-linked | | 0.00 | |
| Other | | 618.72 | |
| Foreign | | 2,264.32 | |
| ATM | | 9.17 years | |
| Average cost | | 26.00% per annum | |
| Maturity Profile | | (R\$ million) | |
| Up to 12 months | 227.79 | 6.5% | |
| 1 to 2 years | 237.60 | 6.8% | |
| 2 to 3 years | 219.13 | 6.3% | |
| 3 to 4 years | 215.64 | 6.2% | |
| 4 to 5 years | 211.69 | 6.0% | |
| More than 5 years | 2,392.17 | 68.3% | |
| DEBT CONTRACTED IN 2020 | | | |
| Contract | Signing Date | Contracted Amount | |
| MoF Regulation n. 501/2017 | | | |
| There is no eligibility impairment to apply for federal guarantees | | | |

| ALAGOAS | | (R\$ million) | CAPAG B |
|--|--------------|---------------------|------------|
| Total Guaranteed Debt | | 3,140.34 | |
| Domestic | | 1,151.94 | |
| FX-linked | | 0.00 | |
| Other | | 1,151.94 | |
| Foreign | | 1,988.40 | |
| ATM | | 7.57 years | |
| Average cost | | 21.09% per annum | |
| Maturity Profile | | (R\$ million) | |
| Up to 12 months | 244.33 | 6.5% | |
| 1 to 2 years | 279.13 | 7.4% | |
| 2 to 3 years | 273.36 | 7.3% | |
| 3 to 4 years | 275.30 | 7.3% | |
| 4 to 5 years | 270.93 | 7.2% | |
| More than 5 years | 2,427.14 | 64.4% | |
| DEBT CONTRACTED IN 2020 | | | |
| Contract | Signing Date | Contracted Amount | |
| BB - 2020168 | 04/07/2020 | R\$ 300,000,000.00 | |
| CAIXA - 20200170 | 04/08/2020 | R\$ 177,000,000.00 | |
| CFA011220 - CFA011218 | 05/06/2020 | US\$ 136,230,000.00 | |
| MoF Regulation n. 501/2017 | | | |
| There is no eligibility impairment to apply for federal guarantees | | | |

⁴ See <https://www.tesourotransparente.gov.br/publicacoes/boletim-de-financas-dos-entes-subnacionais/>.

AMAPÁ

(R\$ million)

| | |
|------------------------------|-----------------|
| Total Guaranteed Debt | 1,490.92 |
| Domestic | 1,490.92 |
| FX-linked | 0.00 |
| Other | 1,490.92 |
| Foreign | 0.00 |

**CAPAG
Suspended**Awaiting further
information**ATM**

7.00 years

Average cost

6.03% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 182.96 | 9.0% |
| 1 to 2 years | 177.21 | 8.7% |
| 2 to 3 years | 171.57 | 8.4% |
| 3 to 4 years | 166.25 | 8.1% |
| 4 to 5 years | 160.13 | 7.8% |
| More than 5 years | 1,186.51 | 58.0% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 05/22/2021

The blocking was suspended due to legal injunctions obtained in the Supreme Court.

AMAZONAS

(R\$ million)

| | |
|------------------------------|-----------------|
| Total Guaranteed Debt | 6,597.75 |
| Domestic | 1,843.81 |
| FX-linked | 0.00 |
| Other | 1,843.81 |
| Foreign | 4,753.94 |

CAPAG**B****ATM**

6.97 years

Average cost

24.00% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 656.34 | 8.8% |
| 1 to 2 years | 649.67 | 8.7% |
| 2 to 3 years | 639.92 | 8.6% |
| 3 to 4 years | 630.51 | 8.4% |
| 4 to 5 years | 564.70 | 7.6% |
| More than 5 years | 4,333.73 | 58.0% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

BAHIA

(R\$ million)

| | | |
|------------------------------|------------------|--------------------|
| Total Guaranteed Debt | 16,673.66 | CAPAG C |
| Domestic | 4,033.94 | |
| FX-linked | 1,886.25 | |
| Other | 2,147.69 | |
| Foreign | 12,639.72 | |

ATM

8.31 years

Average cost

28.62% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|-----------|-------|
| Up to 12 months | 1,382.74 | 6.9% |
| 1 to 2 years | 1,458.87 | 7.3% |
| 2 to 3 years | 1,487.38 | 7.5% |
| 3 to 4 years | 1,453.53 | 7.3% |
| 4 to 5 years | 1,496.10 | 7.5% |
| More than 5 years | 12,648.89 | 63.5% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|----------|--------------|-------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 04/28/2021

The blocking was suspended due to legal injunctions obtained in the Supreme Court.

CEARÁ

(R\$ million)

| | | |
|------------------------------|------------------|--------------------|
| Total Guaranteed Debt | 14,001.02 | CAPAG B |
| Domestic | 4,408.72 | |
| FX-linked | 128.10 | |
| Other | 4,280.62 | |
| Foreign | 9,592.30 | |

ATM

7.94 years

Average cost

22.97% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|-----------|-------|
| Up to 12 months | 1,172.92 | 7.1% |
| 1 to 2 years | 1,289.21 | 7.8% |
| 2 to 3 years | 1,301.85 | 7.9% |
| 3 to 4 years | 1,300.19 | 7.9% |
| 4 to 5 years | 1,274.38 | 7.7% |
| More than 5 years | 10,222.21 | 61.7% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|--------------|--------------|--------------------|
| BB - 2020176 | 05/13/2020 | R\$ 800,000,000.00 |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

DISTRITO FEDERAL

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 2,678.69 | CAPAG C |
| Domestic | 1,486.64 | |
| FX-linked | 759.36 | |
| Other | 727.29 | |
| Foreign | 1,192.04 | |

ATM

5.68 years

Average cost

25.24% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 414.68 | 12.7% |
| 1 to 2 years | 394.33 | 12.1% |
| 2 to 3 years | 367.87 | 11.3% |
| 3 to 4 years | 353.90 | 10.9% |
| 4 to 5 years | 235.25 | 7.2% |
| More than 5 years | 1,491.01 | 45.8% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

ESPÍRITO SANTO

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 5,365.00 | CAPAG A |
| Domestic | 3,939.85 | |
| FX-linked | 0.00 | |
| Other | 3,939.85 | |
| Foreign | 1,425.15 | |

ATM

7.88 years

Average cost

12.27% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 538.68 | 7.6% |
| 1 to 2 years | 537.69 | 7.6% |
| 2 to 3 years | 526.82 | 7.4% |
| 3 to 4 years | 522.09 | 7.4% |
| 4 to 5 years | 509.31 | 7.2% |
| More than 5 years | 4,456.31 | 62.9% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

GOIÁS

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 9,255.20 | CAPAG C |
| Domestic | 9,206.88 | |
| FX-linked | 2,827.07 | |
| Other | 6,379.81 | |
| Foreign | 48.32 | |

ATM

6.20 years

Average cost

16.69% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 1,229.44 | 10.0% |
| 1 to 2 years | 1,201.20 | 9.8% |
| 2 to 3 years | 1,174.92 | 9.6% |
| 3 to 4 years | 1,149.55 | 9.4% |
| 4 to 5 years | 1,121.30 | 9.1% |
| More than 5 years | 6,385.47 | 52.1% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|----------|--------------|-------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 05/19/2021

MARANHÃO

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 5,116.18 | CAPAG C |
| Domestic | 3,522.20 | |
| FX-linked | 0.00 | |
| Other | 3,522.20 | |
| Foreign | 1,593.98 | |

ATM

5.06 years

Average cost

14.25% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 1,010.45 | 15.4% |
| 1 to 2 years | 1,075.81 | 16.4% |
| 2 to 3 years | 1,077.76 | 16.4% |
| 3 to 4 years | 465.31 | 7.1% |
| 4 to 5 years | 449.01 | 6.8% |
| More than 5 years | 2,490.40 | 37.9% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|----------|--------------|-------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 08/19/2021

MATO GROSSO

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 3,087.88 | CAPAG C |
| Domestic | 1,816.94 | |
| FX-linked | 0.00 | |
| Other | 1,816.94 | |
| Foreign | 1,270.95 | |

ATM

7.16 years

Average cost

17.20% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 429.77 | 11.3% |
| 1 to 2 years | 460.30 | 12.1% |
| 2 to 3 years | 379.66 | 9.9% |
| 3 to 4 years | 293.08 | 7.7% |
| 4 to 5 years | 216.23 | 5.7% |
| More than 5 years | 2,041.48 | 53.4% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

MATO GROSSO DO SUL

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 2,305.95 | CAPAG C |
| Domestic | 699.57 | |
| FX-linked | 0.00 | |
| Other | 699.57 | |
| Foreign | 1,606.38 | |

ATM

7.14 years

Average cost

22.60% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 271.19 | 10.0% |
| 1 to 2 years | 279.80 | 10.3% |
| 2 to 3 years | 273.62 | 10.1% |
| 3 to 4 years | 146.35 | 5.4% |
| 4 to 5 years | 172.32 | 6.3% |
| More than 5 years | 1,580.41 | 58.0% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 05/22/2021

MINAS GERAIS

(R\$ million)

| | | |
|------------------------------|------------------|--------------------|
| Total Guaranteed Debt | 26,257.33 | CAPAG D |
| Domestic | 10,684.60 | |
| FX-linked | 9,215.16 | |
| Other | 1,469.44 | |
| Foreign | 15,572.73 | |

ATM

6.82 years

Average cost

32.90% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|-----------|-------|
| Up to 12 months | 3,053.21 | 9.4% |
| 1 to 2 years | 3,022.62 | 9.3% |
| 2 to 3 years | 2,939.88 | 9.1% |
| 3 to 4 years | 2,789.83 | 8.6% |
| 4 to 5 years | 2,684.02 | 8.3% |
| More than 5 years | 17,986.55 | 55.4% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 12/28/2021

PARÁ

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 3,165.01 | CAPAG B |
| Domestic | 1,436.99 | |
| FX-linked | 0.00 | |
| Other | 1,436.99 | |
| Foreign | 1,728.01 | |

ATM

6.77 years

Average cost

19.66% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 344.85 | 9.3% |
| 1 to 2 years | 350.18 | 9.5% |
| 2 to 3 years | 359.38 | 9.7% |
| 3 to 4 years | 346.46 | 9.4% |
| 4 to 5 years | 301.13 | 8.2% |
| More than 5 years | 1,993.28 | 53.9% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|------------------|---------------------|--------------------------|
| CAIXA - 20200154 | 03/04/2020 | R\$ 537,322,634.96 |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PARAÍBA

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 1,523.51 | CAPAG B |
| Domestic | 1,071.39 | |
| FX-linked | 0.00 | |
| Other | 1,071.39 | |
| Foreign | 452.11 | |

ATM

7.43 years

Average cost

14.52% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 199.62 | 9.4% |
| 1 to 2 years | 246.65 | 11.7% |
| 2 to 3 years | 218.40 | 10.3% |
| 3 to 4 years | 157.76 | 7.5% |
| 4 to 5 years | 153.12 | 7.2% |
| More than 5 years | 1,139.25 | 53.9% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| BID4740/OC-BR | 11/20/2020 | US\$ 45,197,310.00 |
| BIRD8931-BR | 12/01/2020 | US\$ 126,886,000.00 |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PARANÁ

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 4,733.10 | CAPAG B |
| Domestic | 1,818.40 | |
| FX-linked | 0.00 | |
| Other | 1,818.40 | |
| Foreign | 2,914.70 | |

ATM

7.48 years

Average cost

19.76% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 387.04 | 6.8% |
| 1 to 2 years | 496.27 | 8.7% |
| 2 to 3 years | 464.92 | 8.1% |
| 3 to 4 years | 440.46 | 7.7% |
| 4 to 5 years | 446.17 | 7.8% |
| More than 5 years | 3,501.56 | 61.0% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|--------------------|---------------------|--------------------------|
| BB-CAIXA - 2020104 | 09/09/2020 | R\$ 1,600,000,000.00 |
| BID4632/OC-BR | 04/16/2020 | US\$ 118,370,000.00 |
| BID4951/OC-BR | 09/30/2020 | US\$ 50,000,000.00 |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PERNAMBUCO

(R\$ million)

| | | |
|------------------------------|------------------|--------------------|
| Total Guaranteed Debt | 10,916.92 | CAPAG C |
| Domestic | 1,670.27 | |
| FX-linked | 152.72 | |
| Other | 1,517.55 | |
| Foreign | 9,246.66 | |

ATM

9.04 years

Average cost

27.72% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 911.24 | 7.1% |
| 1 to 2 years | 956.91 | 7.5% |
| 2 to 3 years | 939.98 | 7.3% |
| 3 to 4 years | 788.13 | 6.2% |
| 4 to 5 years | 771.22 | 6.0% |
| More than 5 years | 8,449.32 | 65.9% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 05/28/2021

PIAUI

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 4,853.66 | CAPAG C |
| Domestic | 1,856.12 | |
| FX-linked | 949.91 | |
| Other | 906.21 | |
| Foreign | 2,997.54 | |

ATM

6.86 years

Average cost

27.53% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 485.69 | 8.2% |
| 1 to 2 years | 515.22 | 8.7% |
| 2 to 3 years | 498.20 | 8.4% |
| 3 to 4 years | 489.83 | 8.3% |
| 4 to 5 years | 481.00 | 8.1% |
| More than 5 years | 3,448.27 | 58.3% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 05/28/2021

RIO DE JANEIRO

(R\$ million)

| | | |
|------------------------------|------------------|--------------------|
| Total Guaranteed Debt | 37,576.93 | CAPAG D |
| Domestic | 21,646.41 | |
| FX-linked | 11,420.83 | |
| Other | 10,225.59 | |
| Foreign | 15,930.52 | |

ATM

8.40 years

Average cost

26.36% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|-----------|-------|
| Up to 12 months | 3,704.89 | 7.5% |
| 1 to 2 years | 3,613.99 | 7.4% |
| 2 to 3 years | 3,506.47 | 7.1% |
| 3 to 4 years | 3,595.70 | 7.3% |
| 4 to 5 years | 3,409.22 | 6.9% |
| More than 5 years | 31,301.16 | 63.7% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

Impairment not applied according to FRR (LC 159/2017)

RIO GRANDE DO NORTE

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 1,881.05 | CAPAG C |
| Domestic | 497.18 | |
| FX-linked | 45.90 | |
| Other | 451.28 | |
| Foreign | 1,383.87 | |

ATM

9.54 years

Average cost

15.77% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 183.65 | 8.1% |
| 1 to 2 years | 160.80 | 7.1% |
| 2 to 3 years | 157.90 | 6.9% |
| 3 to 4 years | 144.64 | 6.3% |
| 4 to 5 years | 131.63 | 5.8% |
| More than 5 years | 1,501.87 | 65.9% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 12/23/2021

RIO GRANDE DO SUL

(R\$ million)

| | | |
|------------------------------|------------------|--------------------|
| Total Guaranteed Debt | 12,066.18 | CAPAG D |
| Domestic | 1,406.74 | |
| FX-linked | 0.00 | |
| Other | 1,406.74 | |
| Foreign | 10,659.44 | |

ATM

7.91 years

Average cost

27.94% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 863.51 | 6.3% |
| 1 to 2 years | 968.49 | 7.1% |
| 2 to 3 years | 1,093.88 | 8.0% |
| 3 to 4 years | 1,110.45 | 8.1% |
| 4 to 5 years | 1,254.56 | 9.1% |
| More than 5 years | 8,453.99 | 61.5% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| BID4961/OC-BR | 12/07/2020 | US\$ 60,000,000.00 |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

The new contract was possible under the Federal Government guarantee, in spite of the CAPAG rating, because of the state of public calamity decree under the terms of art. 65 of the Brazilian Fiscal Responsibility Law.

RONDÔNIA

(R\$ million)

| | | |
|------------------------------|---------------|--------------------|
| Total Guaranteed Debt | 301.04 | CAPAG A |
| Domestic | 276.02 | |
| FX-linked | 0.00 | |
| Other | 276.02 | |
| Foreign | 25.02 | |

ATM

5.82 years

Average cost

8.20% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|--------|-------|
| Up to 12 months | 49.91 | 12.8% |
| 1 to 2 years | 37.06 | 9.5% |
| 2 to 3 years | 35.84 | 9.2% |
| 3 to 4 years | 34.68 | 8.9% |
| 4 to 5 years | 33.39 | 8.5% |
| More than 5 years | 200.59 | 51.2% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

RORAIMA

(R\$ million)

| | | |
|------------------------------|---------------|--------------------------|
| Total Guaranteed Debt | 696.70 | CAPAG C |
| Domestic | 696.70 | |
| FX-linked | 0.00 | |
| Other | 696.70 | |
| Foreign | 0.00 | |

ATM

6.74 years

Average cost

6.01% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|--------|-------|
| Up to 12 months | 87.50 | 9.3% |
| 1 to 2 years | 84.72 | 9.0% |
| 2 to 3 years | 82.00 | 8.7% |
| 3 to 4 years | 79.38 | 8.4% |
| 4 to 5 years | 76.46 | 8.1% |
| More than 5 years | 533.82 | 56.6% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 04/22/2021

SANTA CATARINA

(R\$ million)

| | | |
|------------------------------|------------------|--------------------------|
| Total Guaranteed Debt | 10,574.79 | CAPAG C |
| Domestic | 7,290.67 | |
| FX-linked | 1,681.25 | |
| Other | 5,609.43 | |
| Foreign | 3,284.12 | |

ATM

6.60 years

Average cost

17.91% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 1,667.53 | 12.5% |
| 1 to 2 years | 1,663.66 | 12.5% |
| 2 to 3 years | 963.30 | 7.2% |
| 3 to 4 years | 923.82 | 6.9% |
| 4 to 5 years | 899.23 | 6.7% |
| More than 5 years | 7,228.81 | 54.2% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

SÃO PAULO

(R\$ million)

| | | |
|------------------------------|------------------|--------------------|
| Total Guaranteed Debt | 40,826.94 | CAPAG B |
| Domestic | 10,821.83 | |
| FX-linked | 7,448.06 | |
| Other | 3,373.76 | |
| Foreign | 30,005.12 | |

ATM

7.87 years

Average cost

30.84% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|-----------|-------|
| Up to 12 months | 3,898.83 | 8.0% |
| 1 to 2 years | 3,743.34 | 7.7% |
| 2 to 3 years | 3,524.20 | 7.2% |
| 3 to 4 years | 3,483.71 | 7.2% |
| 4 to 5 years | 3,416.59 | 7.0% |
| More than 5 years | 30,656.26 | 62.9% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

SERGIPE

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------|
| Total Guaranteed Debt | 1,858.34 | CAPAG C |
| Domestic | 670.52 | |
| FX-linked | 0.00 | |
| Other | 670.52 | |
| Foreign | 1,187.81 | |

ATM

9.02 years

Average cost

22.36% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 153.02 | 6.6% |
| 1 to 2 years | 160.04 | 6.9% |
| 2 to 3 years | 156.14 | 6.7% |
| 3 to 4 years | 143.30 | 6.2% |
| 4 to 5 years | 141.43 | 6.1% |
| More than 5 years | 1,575.37 | 67.6% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

TOCANTINS

(R\$ million)

| | | |
|------------------------------|-----------------|--------------------------|
| Total Guaranteed Debt | 2,689.71 | CAPAG C |
| Domestic | 1,272.09 | |
| FX-linked | 651.04 | |
| Other | 621.05 | |
| Foreign | 1,417.63 | |

ATM

6.76 years

Average cost

26.74% per annum

Maturity Profile

(R\$ million)

| | | |
|-------------------|----------|-------|
| Up to 12 months | 351.41 | 11.0% |
| 1 to 2 years | 288.39 | 9.0% |
| 2 to 3 years | 281.30 | 8.8% |
| 3 to 4 years | 235.67 | 7.4% |
| 4 to 5 years | 230.44 | 7.2% |
| More than 5 years | 1,814.61 | 56.7% |

DEBT CONTRACTED IN 2020

| Contract | Signing Date | Contracted Amount |
|-----------------|---------------------|--------------------------|
| | | |

MoF Regulation n. 501/2017

Impaired until 05/12/2021

10. ANNEX 3 — NEW GUARANTEED DEBT — 2020

The tables below show the new contracts of guaranteed debt signed during 2020. In all, 93 contracts of domestic guarantees (5 with states and 88 with municipalities) and 17 contracts of foreign guarantees (6 with states, 9 with municipalities and 2 with federal banks) were celebrated.

| Domestic Contract | Debtor | Signing Date | Contracted Amount |
|-------------------|--------------------------------------|--------------|--------------------|
| CAIXA - 20200154 | State of. Pará (PA) | 03/04/2020 | R\$ 537,322,634.96 |
| CAIXA - 20200162 | Munic. of Ubaíra (BA) | 03/04/2020 | R\$ 8,000,000.00 |
| CAIXA - 20200174 | Munic. of Jiquiriçá (BA) | 03/04/2020 | R\$ 5,500,000.00 |
| CAIXA - 20200152 | Munic. of Boa Vista (RR) | 03/06/2020 | R\$ 32,000,000.00 |
| CAIXA - 20200191 | Munic. of Roca Sales (RS) | 03/09/2020 | R\$ 2,500,000.00 |
| CAIXA - 20200226 | Munic. of Barrocas (BA) | 03/09/2020 | R\$ 9,080,000.00 |
| BB - 2020156 | Munic. of Criciúma (SC) | 03/11/2020 | R\$ 15,000,000.00 |
| BB - 2020158 | Munic. of Criciúma (SC) | 03/11/2020 | R\$ 30,000,000.00 |
| CAIXA - 20200160 | Munic. of Piraquara (PR) | 03/18/2020 | R\$ 25,000,000.00 |
| CAIXA - 20200150 | Munic. of Muriaé (MG) | 03/19/2020 | R\$ 50,000,000.00 |
| CAIXA - 20200187 | Munic. of Água Doce (SC) | 03/23/2020 | R\$ 5,000,000.00 |
| CAIXA - 20200166 | Munic. of Serafina Corrêa (RS) | 03/30/2020 | R\$ 2,372,684.96 |
| BB - 2020168 | State of. Alagoas (AL) | 04/07/2020 | R\$ 300,000,000.00 |
| CAIXA - 20200170 | State of. Alagoas (AL) | 04/08/2020 | R\$ 177,000,000.00 |
| CAIXA - 20200180 | Munic. of Candeias (BA) | 04/08/2020 | R\$ 45,500,000.00 |
| CAIXA - 20200218 | Munic. of Pinheiro Preto (SC) | 04/13/2020 | R\$ 1,900,000.00 |
| BB - 2020234 | Munic. of Mogi das Cruzes (SP) | 04/16/2020 | R\$ 48,000,000.00 |
| CAIXA - 20200164 | Munic. of Barracão (PR) | 04/16/2020 | R\$ 3,300,000.00 |
| CAIXA - 20200172 | Munic. of Doutor Pedrinho (SC) | 04/17/2020 | R\$ 2,500,000.00 |
| CAIXA - 20200185 | Munic. of Ituiutaba (MG) | 04/17/2020 | R\$ 22,000,000.00 |
| CAIXA - 20200230 | Munic. of Ponte Nova (MG) | 04/28/2020 | R\$ 28,500,000.00 |
| CAIXA - 20200178 | Munic. of Pomerode (SC) | 04/29/2020 | R\$ 15,000,000.00 |
| BB - 2020176 | State of. Ceará (CE) | 05/13/2020 | R\$ 800,000,000.00 |
| BB - 2020195 | Munic. of São Bernardo do Campo (SP) | 05/14/2020 | R\$ 378,000,000.00 |
| BB - 2020201 | Munic. of Osasco (SP) | 05/14/2020 | R\$ 296,000,000.00 |
| BB - 2020205 | Munic. of Santa Rosa (RS) | 05/14/2020 | R\$ 7,000,000.00 |
| BB - 2020213 | Munic. of Linhares (ES) | 05/14/2020 | R\$ 90,000,000.00 |
| CAIXA - 20200182 | Munic. of Guarda-Mor (MG) | 05/15/2020 | R\$ 4,500,000.00 |
| CAIXA - 20200197 | Munic. of Santa Helena (SC) | 05/20/2020 | R\$ 1,500,000.00 |
| CAIXA - 20200209 | Munic. of Itá (SC) | 05/21/2020 | R\$ 2,000,000.00 |
| BB - 2020189 | Munic. of Aracati (CE) | 05/22/2020 | R\$ 23,544,000.00 |
| CAIXA - 20200028 | Munic. of Ponte Serrada (SC) | 05/26/2020 | R\$ 3,000,000.00 |
| CAIXA - 20200232 | Munic. of Rio do Campo (SC) | 05/27/2020 | R\$ 1,350,000.00 |
| CAIXA - 20200026 | Munic. of Curitiba (PR) | 06/03/2020 | R\$ 250,000,000.00 |
| BB - 2020203 | Munic. of Manaus (AM) | 06/05/2020 | R\$ 300,000,000.00 |
| CAIXA - 20200216 | Munic. of Paty do Alferes (RJ) | 06/10/2020 | R\$ 1,500,000.00 |
| BB - 2020220 | Munic. of Itatiaia (RJ) | 06/12/2020 | R\$ 30,000,000.00 |
| CAIXA - 20200050 | Munic. of Itapipoca (CE) | 06/15/2020 | R\$ 30,000,000.00 |
| BB - 2020193 | Munic. of Jaraguá do Sul (SC) | 06/18/2020 | R\$ 60,000,000.00 |
| CAIXA - 20200052 | Munic. of Maringá (PR) | 06/18/2020 | R\$ 26,200,000.00 |
| CAIXA - 20200199 | Munic. of Camocim (CE) | 06/18/2020 | R\$ 21,000,000.00 |
| CAIXA - 20200224 | Munic. of São Caetano do Sul (SP) | 06/18/2020 | R\$ 54,000,000.00 |

| Domestic Contract | Debtor | Signing Date | Contracted Amount |
|--------------------|-------------------------------------|--------------|----------------------|
| CAIXA - 20200228 | Munic. of Maratá (RS) | 06/19/2020 | R\$ 2,400,000.00 |
| CAIXA - 20200034 | Munic. of Goioerê (PR) | 06/23/2020 | R\$ 10,000,000.00 |
| CAIXA - 20200041 | Munic. of Caxias do Sul (RS) | 06/23/2020 | R\$ 17,950,000.00 |
| BB - 2020207 | Munic. of Pinhalzinho (SC) | 06/26/2020 | R\$ 4,500,000.00 |
| CAIXA - 20200043 | Munic. of Caxias do Sul (RS) | 06/30/2020 | R\$ 30,000,000.00 |
| CAIXA - 20200039 | Munic. of Abdon Batista (SC) | 07/01/2020 | R\$ 3,500,000.00 |
| CAIXA - 20200048 | Munic. of Nova Santa Rita (RS) | 07/01/2020 | R\$ 4,300,000.00 |
| CAIXA - 20200080 | Munic. of Jaguaré (ES) | 07/01/2020 | R\$ 7,000,000.00 |
| CAIXA - 20200069 | Munic. of Vargeão (SC) | 07/07/2020 | R\$ 2,500,000.00 |
| CAIXA - 20200057 | Munic. of Salvador do Sul (RS) | 07/08/2020 | R\$ 1,620,225.00 |
| BB - 2020211 | Munic. of Balneário Camboriú (SC) | 07/15/2020 | R\$ 85,000,000.00 |
| CAIXA - 20200045 | Munic. of Tapejara (RS) | 07/15/2020 | R\$ 6,000,000.00 |
| CAIXA - 20200067 | Munic. of Viçosa (MG) | 07/15/2020 | R\$ 7,500,000.00 |
| CAIXA - 20200119 | Munic. of Pojuca (BA) | 07/16/2020 | R\$ 7,000,000.00 |
| CAIXA - 20200065 | Munic. of Paranavaí (PR) | 07/17/2020 | R\$ 6,500,000.00 |
| CAIXA - 20200107 | Munic. of Capitólio (MG) | 07/17/2020 | R\$ 2,500,000.00 |
| CAIXA - 20200062 | Munic. of Camboriú (SC) | 07/20/2020 | R\$ 14,000,000.00 |
| CAIXA - 20200222 | Munic. of Timbó (SC) | 07/21/2020 | R\$ 10,000,000.00 |
| CAIXA - 20200102 | Munic. of Nova Alvorada do Sul (MS) | 07/23/2020 | R\$ 15,000,000.00 |
| BB - 2020054 | Munic. of Cascavel (PR) | 07/27/2020 | R\$ 28,000,000.00 |
| BB - 2020074 | Munic. of Paranaguá (PR) | 07/27/2020 | R\$ 80,000,000.00 |
| BB - 2020181 | Munic. of Suzano (SP) | 07/27/2020 | R\$ 30,000,000.00 |
| CAIXA - 20200084 | Munic. of Carandaí (MG) | 07/27/2020 | R\$ 9,800,000.00 |
| CAIXA - 20200078 | Munic. of Capinzal (SC) | 07/28/2020 | R\$ 10,323,841.70 |
| CAIXA - 20200088 | Munic. of Barão (RS) | 08/06/2020 | R\$ 4,736,319.23 |
| CAIXA - 20200095 | Munic. of Nova Alvorada do Sul (MS) | 08/06/2020 | R\$ 6,500,000.00 |
| CAIXA - 20200098 | Munic. of Lapão (BA) | 08/06/2020 | R\$ 4,900,000.00 |
| CAIXA - 20200086 | Munic. of Jandira (SP) | 08/07/2020 | R\$ 23,500,000.00 |
| CAIXA - 20200090 | Munic. of Abelardo Luz (SC) | 08/07/2020 | R\$ 3,000,000.00 |
| CAIXA - 20200125 | Munic. of Monte Castelo (SC) | 08/07/2020 | R\$ 3,927,844.98 |
| CAIXA - 20200100 | Munic. of Tanguá (RJ) | 08/10/2020 | R\$ 15,850,000.00 |
| BB - 2020141 | Munic. of Palmas (TO) | 08/14/2020 | R\$ 50,000,000.00 |
| BNDES - 2020135 | Munic. of Jundiá (SP) | 08/20/2020 | R\$ 28,025,553.00 |
| CAIXA - 20200131 | Munic. of Paranã (TO) | 08/26/2020 | R\$ 6,000,000.00 |
| CAIXA - 20200127 | Munic. of Rio Paranaíba (MG) | 08/27/2020 | R\$ 5,000,000.00 |
| CAIXA - 20200137 | Munic. of Barra do Piraí (RJ) | 08/27/2020 | R\$ 29,900,000.00 |
| CAIXA - 20200139 | Munic. of São Sebastião do Caí (RS) | 08/27/2020 | R\$ 1,863,925.24 |
| CAIXA - 20200143 | Munic. of Toledo (PR) | 08/27/2020 | R\$ 7,000,000.00 |
| CAIXA - 20200145 | Munic. of Piripiri (PI) | 08/27/2020 | R\$ 5,000,000.00 |
| CAIXA - 2020152 | Munic. of Veranópolis (RS) | 08/27/2020 | R\$ 2,673,056.97 |
| CAIXA - 20200121 | Munic. of Santo André (SP) | 08/28/2020 | R\$ 20,000,000.00 |
| BB - 20200158 | Munic. of Ouro Preto (MG) | 09/02/2020 | R\$ 45,000,000.00 |
| CAIXA - 20200059 | Munic. of Crucilândia (MG) | 09/03/2020 | R\$ 2,400,000.00 |
| CAIXA - 20200129 | Munic. of Correia Pinto (SC) | 09/03/2020 | R\$ 3,828,348.00 |
| CAIXA - 20200071 | Munic. of Belo Horizonte (MG) | 09/04/2020 | R\$ 200,000,000.00 |
| BB-CAIXA - 2020104 | State of. Paraná (PR) | 09/09/2020 | R\$ 1,600,000,000.00 |
| CAIXA - 20200082 | Munic. of Caxias do Sul (RS) | 09/10/2020 | R\$ 12,100,000.00 |
| CAIXA - 20200147 | Munic. of Teresina (PI) | 10/14/2020 | R\$ 100,000,000.00 |
| CAIXA - 20200215 | Munic. of Ponta Porã (MS) | 10/14/2020 | R\$ 7,829,370.60 |

| Domestic Contract | Debtor | Signing Date | Contracted Amount |
|-------------------|-------------------------|--------------|-------------------|
| CAIXA - 20200189 | Munic. of Sorocaba (SP) | 12/11/2020 | R\$ 81,927,397.16 |
| CAIXA - 2020185 | Munic. of Sorocaba (SP) | 12/11/2020 | R\$ 26,600,000.00 |

| Foreign Contract | Debtor | Signing Date | Contracted Amount |
|-----------------------|----------------------------------|--------------|---------------------|
| Fonplata BRA-23/2019 | Munic. of Ponta Porã (MS) | 01/22/2020 | US\$ 25,000,000.00 |
| Fonplata BRA-17/2017 | Munic. of Criciúma (SC) | 02/13/2020 | US\$ 17,250,000.00 |
| BID4632/OC-BR | State of Paraná (PR) | 04/16/2020 | US\$ 118,370,000.00 |
| CFA011220 - CFA011218 | State of Alagoas (AL) | 05/06/2020 | US\$ 136,230,000.00 |
| BID4691/OC-BR | Banco do Brasil S.A | 05/27/2020 | US\$ 600,000,000.00 |
| AFD CBR 1070 01K | Munic. of Curitiba (PR) | 08/26/2020 | € 38,141,124.00 |
| Fonplata BRA-25/2020 | Munic. of São G. Amarante (RN) | 08/26/2020 | US\$ 34,000,000.00 |
| CFA011295 - CFA011297 | Munic. of São Bern. Campo (SP) | 09/03/2020 | US\$ 80,000,000.00 |
| CFA011299 - CFA011300 | Munic. of Mogi das Cruzes (SP) | 09/10/2020 | US\$ 69,439,000.00 |
| BID4951/OC-BR | State of. Paraná (PR) | 09/30/2020 | US\$ 50,000,000.00 |
| CFA011318 - CFA011320 | Munic. of Guarulhos (SP) | 10/08/2020 | US\$ 96,000,000.00 |
| BID4917-OCBR | Munic. of Parauapebas (PA) | 10/29/2020 | US\$ 70,000,000.00 |
| BID4740/OC-BR | State of. Paraíba (PB) | 11/20/2020 | US\$ 45,197,310.00 |
| BID4958/OC-BR | Munic. of Curitiba (PR) | 11/27/2020 | US\$ 106,700,000.00 |
| BIRD8931-BR | State of. Paraíba (PB) | 12/01/2020 | US\$ 126,886,000.00 |
| BID4961/OC-BR | State of. Rio Grande do Sul (RS) | 12/07/2020 | US\$ 60,000,000.00 |
| BID4672/OC-BR | BNDES | 12/11/2020 | US\$ 750,000,000.00 |

GLOSSARY

Definitions:

Amortization - Part of the installment referred to the debt principal, which leads to diminishing the outstanding debt.

Contracted Value - Value defined in the contract to execute a specific project. It does not necessarily affect the outstanding debt at once, as it depends on the pace of the disbursement.

Controlled Entities - Public companies or entities controlled by the State.

Credit Operations - Contract signed by which the creditor funds the debtor's project, and the guarantor backs-up the debt. The debtor is then obliged to amortize the values with time and interest agreed upon.

Creditor - Financial institution which funded some project.

Debtor - Entity beneficiary of the credit and underlying guarantee to execute the project according to contractual terms.

Disbursement - Financial outlay from the creditor to the debtor to execute the project.

Domestic Guarantees - Guarantees associated to credit operations originally funded domestically, regardless from the currency or index set in the contract.

Federal Banks - Federal Government owned banks such as Banco do Brasil, BNDES and CAIXA.

Foreign Guarantees - Guarantees associated to loans originally funded by foreign creditors.

Government Agencies - International public financial institutions such as AFD, JICA and KfW.

Guarantor - Entity responsible to fulfill a guarantee in case of a credit event. In this report, the Brazilian National Treasury.

Multilateral Organisms - Type of creditor defined by international entities. The main ones are IBRD (World Bank) and IADB.

Outstanding Guaranteed Debt - Total disbursed netted out from the amortized debt.

Private Banks - Private financial institutions, national or international, such as BNP Paribas S.A., Crédit Suisse Brasil, Bank of America and Crédit Suisse AG.

Acronyms:

AFD - Agence Française de Développement (French Development Agency)

BB - Banco do Brasil (Federal Bank)

BNB - Banco do Nordeste (Federal Bank)

BNDES - Banco Nacional do Desenvolvimento (Federal Bank)

BNP - BNP Paribas S.A. (Private Bank)

CAESB - Companhia de Saneamento Ambiental do Distrito Federal (Distrito Federal's water and sanitation company)

CAF - Corporación Andina de Fomento (Andean Development Corporation)

CAIXA - Caixa Econômica Federal (Federal Bank)

CEDAE - Companhia Estadual de Águas e Esgotos (Rio de Janeiro's water and sanitation company)

CEEE-D - Companhia Estadual de Energia Elétrica – Distribuição (Rio Grande do Sul's electric company - distribution)

CEEE-GT - Companhia Estadual de E.E. - Geração e Transmissão (Rio Grande do Sul's electric company - generation and transmission)

CELESC - Centrais Elétricas de Santa Catarina S.A. (Santa Catarina's electric company)

ELETRORÁS - Centrais Elétricas Brasileiras S.A. (Federal Government electric company)

ELETRONUCLEAR - Eletrobras Eletronuclear (Federal Government electric company)

FINEP - Financiadora de Estudos e Projetos (Funding Authority for Studies and Projects)

ITAU - Itaú Unibanco Holding S.A.

IADB - Inter-American Development Bank

IBRD/WB - International Bank for Reconstruction and Development/World Bank

JICA - Japan International Cooperation Agency

KfW - Kreditanstalt für Wiederaufbau

NDB - New Development Bank

SABESP - Companhia de Saneamento Básico do Estado de São Paulo (São Paulo's sanitation company)

SANTANDER - Banco Santander S.A. (Private Bank)