

2021

Sep – Dec

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 Guaranteed Debt Report (GDR) presents a series of indicators that detail this debt composition regarding different currencies, indices (linkers), maturities and costs for all guaranteed entities. With that, more transparency can be provided to this contingent liability, currently composed of 760 guaranteed contracts, allowing new analysis regarding Federal Guaranteed Debt.

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 Reals (R\$), refer to December 31st, 2021.

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.

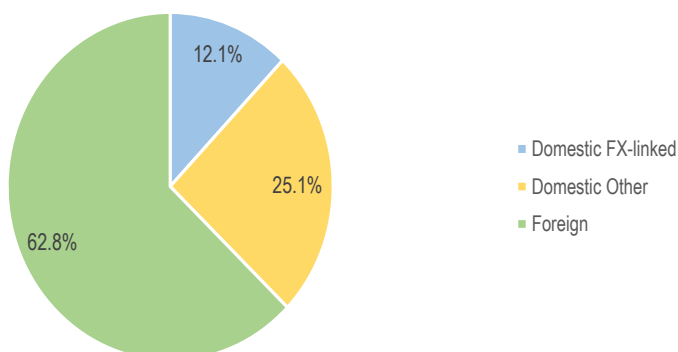
By the end of December 2021, the outstanding guaranteed debt amounted to R\$ 303.41 bn. The domestic guaranteed debt reached R\$ 112.93 bn while the external guaranteed debt reached R\$ 190.48 bn.

The Table 1.1 below display the numbers as of 12/31/21.

Table 1.1
Guaranteed Debt
Profile

	(R\$ million)			
	Dec 2020	Apr 2021	Aug 2021	Dec 2021
Domestic Guarantees	114,063.03	114,068.46	110,958.47	112,926.13
FX-linked	37,165.64	38,055.99	35,810.65	36,766.44
Other	76,897.39	76,012.47	75,147.82	76,159.69
Foreign Guarantees	181,934.35	190,727.40	179,320.17	190,484.58
Total	295,997.38	304,795.86	290,278.64	303,410.71

Graph 1.1
Guaranteed Debt
Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 37.2% of the total. External guaranteed debt totalled 62.8%. Federal banks are responsible for 98.1% (R\$ 110.74 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 91.0% (R\$ 173.27 bn).

Table 2.1
Guaranteed Debt
Profile by Creditor

Creditor Classes	Outstanding (R\$ million)	(%)
Domestic Creditors	112,926.13	37.2
Federal Banks	110,743.52	36.5
Private Banks	2,182.61	0.7
Foreign Creditors	190,484.58	62.8
Multilateral Organisms	173,266.97	57.1
Government Agencies	9,137.84	3.0
Private Banks	8,079.77	2.7
Total	303,410.71	100.0

Domestically, BB, BNDES and CAIXA, represent 18.5%, 11.4% and 6.4% out of the total, respectively. As for external creditors, IBRD (WB) and IADB are the most representative, with 26.8% and 26.5% respectively.

Table 2.2
Guaranteed Debt
Profile:
Largest Creditors

Creditors	Outstanding (R\$ million)	(%)
Domestic Creditors	112,926.13	37.2
BB	56,251.88	18.5
BNDES	34,574.49	11.4
CAIXA	19,458.15	6.4
Other	2,641.61	0.9
Foreign Creditors	190,484.58	62.8
IBRD (WB)	81,301.47	26.8
IADB	80,533.53	26.5
CAF	8,735.55	2.9
Other	19,914.03	6.6
Total	303,410.71	100.0

2.2. Debtors

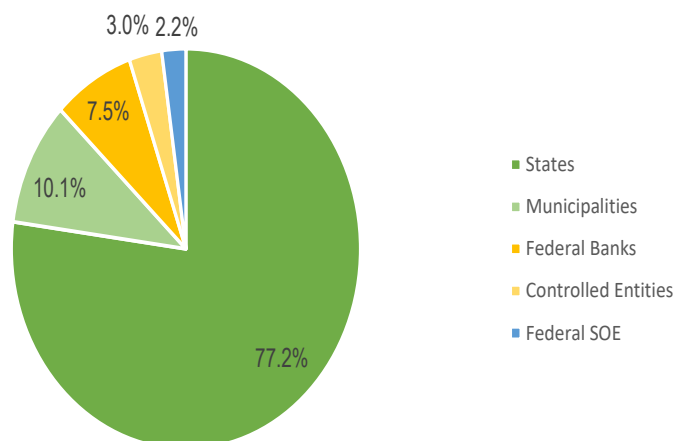
Regarding debtors, state governments are the most representative, with 77.2% (R\$ 234.13 bn) out of the total. Municipalities and federal banks represent 10.1% and 7.5%, respectively. Controlled entities hold 3.0% (R\$ 9.19 bn) and federal SOE, 2.2% (R\$ 6.75 bn).

Table 2.3
Guaranteed Debt
Profile by Debtor

Debtors	Outstanding (R\$ million)	(%)
States	234,129.56	77.2
Municipalities	30,544.39	10.1
Federal Banks	22,795.88	7.5
Controlled Entities	9,192.30	3.0
Federal SOE ^a	6,748.57	2.2
Total	303,410.71	100.0

^a Non-financial SOE.

Graph 2.1
Guaranteed Debt
Profile by Debtor



2.2.1. States

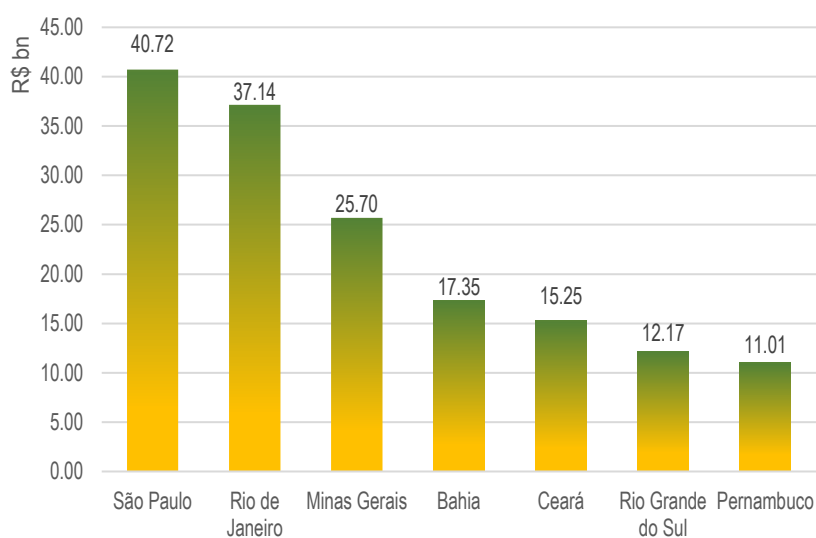
The following table shows the largest guarantees attached to states, as well as its internal credit ratings, computed by the Treasury¹. The largest debtor is São Paulo, with 13.4% of all guaranteed loans, followed by Rio de Janeiro and Minas Gerais.

Table 2.4
Guaranteed Debt
Profile: Largest States

Debtors — States	CAPAG ^a	Outstanding (R\$ million)	(%)
São Paulo	B	40,719.32	13.4
Rio de Janeiro	D	37,136.04	12.2
Minas Gerais	D	25,696.62	8.5
Bahia	B	17,353.25	5.7
Ceará	B	15,254.66	5.0
Rio Grande do Sul	D	12,174.06	4.0
Pernambuco	B	11,014.15	3.6
Other		74,781.46	24.6
Total		234,129.56	77.2

^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.

Graph 2.2
Guaranteed Debt
Profile: Largest States



¹ The internal credit rating (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\$ 7.46 bn, the largest amount among municipalities, equivalent to 24.4% of this type of debtor and to 2.5% of all guaranteed loans. Table 2.5 shows the top five cities.

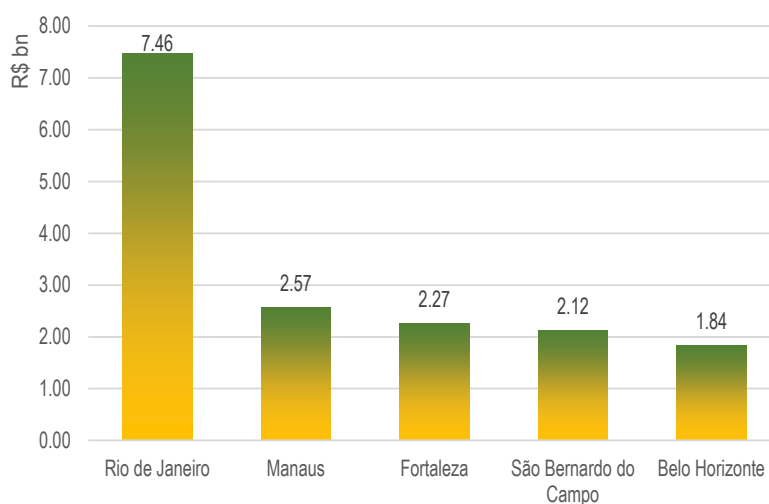
Table 2.5

Guaranteed Debt
Profile: Largest
Municipalities

Debtors — Municipalities	Outstanding (R\$ million)	(%)
Rio de Janeiro	7,463.34	2.5
Manaus	2,573.75	0.8
Fortaleza	2,266.45	0.7
São Bernardo do Campo	2,123.84	0.7
Belo Horizonte	1,839.03	0.6
Other	14,277.99	4.7
Total	30,544.39	10.1

Graph 2.3

Guaranteed Debt
Profile: Largest
Municipalities



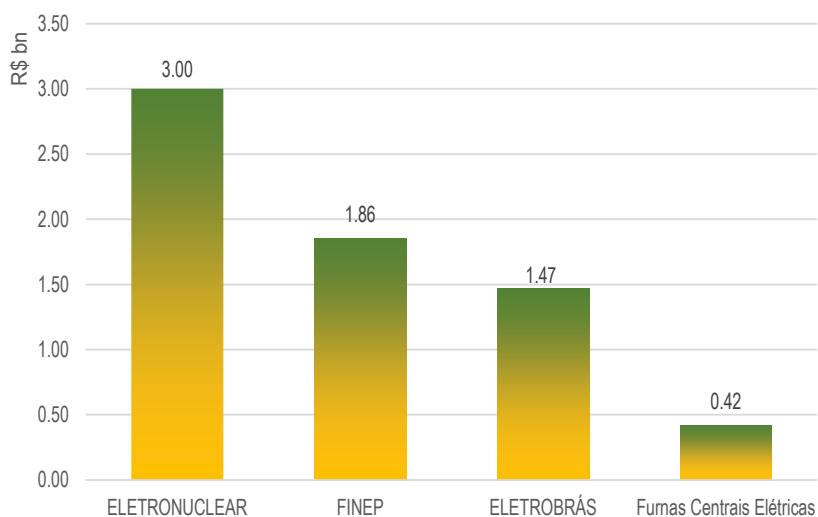
2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, ELETRONUCLEAR responds for 1.0% (R\$ 3.00 bn) of the total debt guaranteed by the federal government, followed by FINEP, with 0.6% (R\$ 1.86 bn).

Table 2.6
Guaranteed Debt
Profile: Largest SOE

Debtors — SOE	Outstanding (R\$ million)	(%)
ELETRONUCLEAR	3,000.28	1.0
FINEP	1,857.30	0.6
ELETROBRÁS	1,469.72	0.5
Furnas Centrais Elétricas	421.27	0.1
Total	6,748.57	2.2

Graph 2.4
Guaranteed Debt
Profile: Largest SOE



2.2.4. Federal Banks

Federal Banks hold R\$ 22.80 bn in guaranteed debt. BNDES and CAIXA are on the top, with 5.8% (R\$ 17.61 bn) and 1.4% (R\$ 4.10 bn) of the total guaranteed amount, respectively.

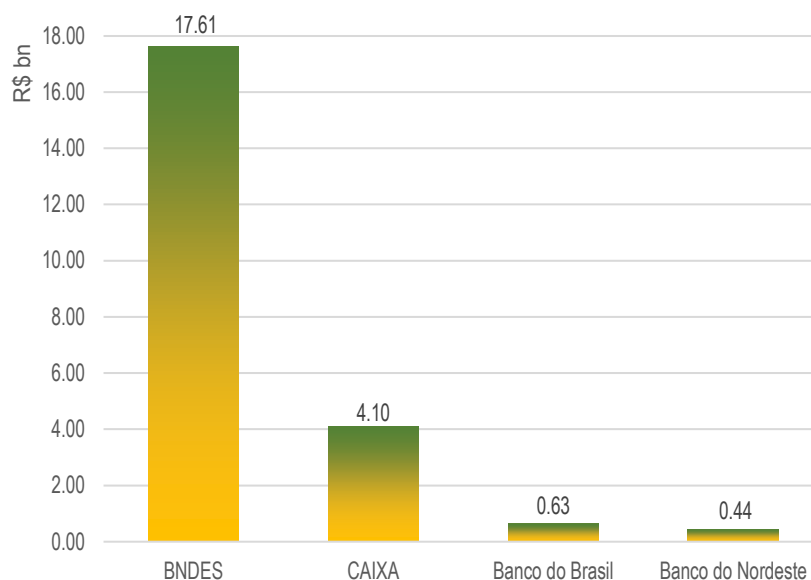
Table 2.7

Guaranteed Debt
Profile: Largest Fed.
Banks

Debtors — Federal Banks	Outstanding (R\$ million)	(%)
BNDES	17,613.45	5.8
CAIXA	4,104.92	1.4
Banco do Brasil	634.19	0.2
Banco do Nordeste	443.31	0.1
Total	22,795.88	7.5

Graph 2.5

Guaranteed Debt
Profile: Largest Fed.
Banks



2.2.5. Controlled Entities

Controlled entities (subnational SOE, usually public utility companies) represent 3.0% (R\$ 9.19 bn) out of the total guaranteed debt. SABESP-SP and CELESC-SC are the most important, with R\$ 5.71 bn and R\$ 1.02 bn, respectively.

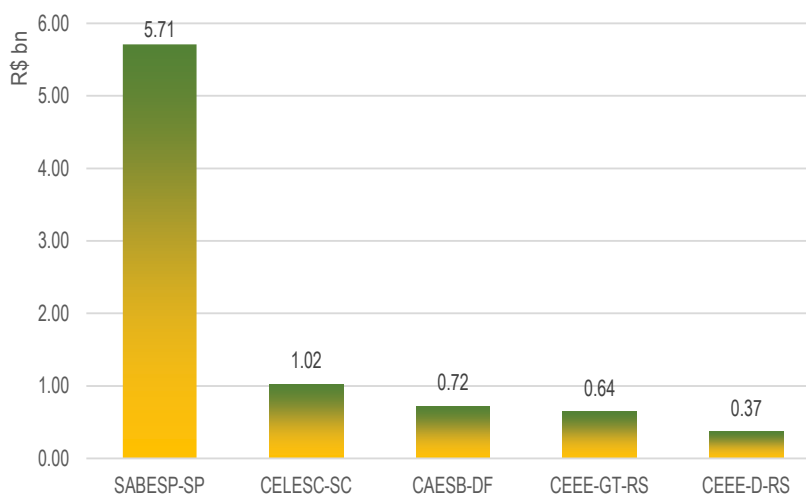
Table 2.8

Guaranteed Debt
Profile: Largest
Controlled Entities

Debtors — Controlled Entities	Outstanding (R\$ million)	(%)
SABESP-SP	5,710.29	1.9
CELESC-SC	1,023.08	0.3
CAESB-DF	717.32	0.2
CEEE-GT-RS	644.19	0.2
CEEE-D-RS	371.88	0.1
Other	725.54	0.2
Total	9,192.30	3.0

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	227,251.01	74.9	16,341.64	5.4	210,909.38	69.5
IPCA (inflation)	2,612.21	0.9	2,612.21	0.9	0.00	0.0
SELIC rate	1,452.11	0.5	1,452.11	0.5	0.00	0.0
TJLP ^a	44,220.17	14.6	0.00	0.0	44,220.17	14.6
TR	2,869.57	0.9	2,869.57	0.9	0.00	0.0
Non-indexed	25,005.64	8.2	4,717.33	1.6	20,288.31	6.7
Total	303,410.71	100.0	27,992.85	9.2	275,417.86	90.8

^a Although TJLP (Long Term Interest Rate) is an interest rate, it is considered an index because some contracts have interest 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 R\$ 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, 2021, 9.7% 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	27.09	9.4	25.92	9.0	24.42	8.5	23.59	8.2	22.88	7.9	164.34	57.0
Municipalities	3.52	9.7	3.61	10.0	3.50	9.7	3.25	9.0	3.00	8.3	19.23	53.3
Federal Banks	2.87	11.1	2.79	10.8	2.46	9.5	2.26	8.7	2.09	8.1	13.45	51.9
Federal SOE	1.45	16.0	0.58	6.4	0.49	5.4	0.49	5.4	0.48	5.3	5.57	61.5
Controlled Entities	0.91	8.9	0.89	8.7	0.85	8.3	0.84	8.2	0.75	7.3	6.04	58.7
Total	35.85	9.7	33.79	9.1	31.71	8.6	30.43	8.2	29.21	7.9	208.63	56.4

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 7.21 years, as detailed in the table below. The table opens by the credit origin, as well as by the type of debtor.

Table 4.1
ATM

Debtors	Outstanding (R\$ million)	ATM (years)
Total	303,410.71	7.21
Domestic Guarantees	112,926.13	6.52
States	96,739.84	6.72
Municipalities	8,192.60	4.57
Federal Banks	4,107.87	4.74
Federal SOE	3,885.82	7.57
Foreign Guarantees	190,484.58	7.62
States	137,389.72	7.59
Municipalities	22,351.79	7.65
Federal Banks	18,688.01	7.81
Federal SOE	2,862.76	9.28
Controlled Entities	9,192.30	7.21

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 R\$.

As of December 31st, 2021, the average cost of the guaranteed debt portfolio reached 8.18% per annum. This is an average of the 8.38% p.a. cost of foreign debt and the 7.85% 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	303,410.71	8.18
Domestic Guarantees	112,926.13	7.85
States	96,739.84	8.22
Municipalities	8,192.60	5.54
Federal Banks	4,107.87	5.33
Federal SOE	3,885.82	6.15
Foreign Guarantees	190,484.58	8.38
States	137,389.72	8.48
Municipalities	22,351.79	8.59
Federal Banks	18,688.01	8.78
Federal SOE	2,862.76	7.96
Controlled Entities	9,192.30	5.61

The higher cost observed for the foreign debt is partially explained by FX-rate variation during the last twelve months (7.39% for the rate USD/R\$ from 12/31/2020 to 12/31/2021).

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 2021, the Treasury intervened and paid R\$ 8.96 bn related to guaranteed contracts. Since 2016, the total reached R\$ 41.91 bn.

Table 6.1
Guarantees
Executed

(R\$ million)							
Debtor	2016	2017	2018	2019	2020	2021	Total
States	2,361.87	4,031.34	4,805.60	8,350.24	13,265.20	8,963.28	41,777.51
Rio de Janeiro	2,227.32	3,989.45	4,027.89	4,042.60	8,250.81	4,180.46	26,718.53
Minas Gerais	0.00	0.00	553.15	3,307.90	3,175.94	3,130.04	10,167.03
Goiás	0.00	0.00	33.59	770.15	553.18	1,301.48	2,658.41
Rio Grande do Norte	0.00	0.00	0.00	139.41	148.28	156.98	444.67
Amapá	0.00	0.00	0.00	90.18	82.26	194.32	366.76
Pernambuco	0.00	0.00	0.00	0.00	354.85	0.00	354.85
Maranhão	0.00	0.00	0.00	0.00	280.16	0.00	280.16
Bahia	0.00	0.00	0.00	0.00	239.80	0.00	239.80
Piauí	0.00	0.00	126.95	0.00	62.25	0.00	189.20
Roraima	27.42	41.89	64.00	0.00	2.27	0.00	135.58
Mato Grosso	107.13	0.00	0.00	0.00	0.00	0.00	107.13
Tocantins	0.00	0.00	0.00	0.00	88.86	0.00	88.86
Mato Grosso do Sul	0.00	0.00	0.00	0.00	25.60	0.00	25.60
Paraíba	0.00	0.00	0.00	0.00	0.65	0.00	0.65
São Paulo	0.00	0.00	0.00	0.00	0.29	0.00	0.29
Municipalities	15.81	28.49	17.49	3.43	66.23	1.56	133.01
Natal - RN	10.93	28.49	17.49	0.00	4.50	0.00	61.41
São B. do Campo - SP	0.00	0.00	0.00	0.00	30.10	0.00	30.10
Goiânia - GO	0.00	0.00	0.00	0.00	11.95	0.00	11.95
Novo Hamburgo - RS	0.00	0.00	0.00	0.00	8.10	0.00	8.10
Belford Roxo-RJ	1.17	0.00	0.00	1.59	3.60	1.56	7.93
Chapecó-SC	2.27	0.00	0.00	0.00	3.76	0.00	6.03
Cachoeirinha -RS	1.45	0.00	0.00	1.83	2.54	0.00	5.82
Rio Grande - RS	0.00	0.00	0.00	0.00	1.68	0.00	1.68
Total Paid	2,377.68	4,059.83	4,823.09	8,353.67	13,331.43	8,964.84	41,910.53

Due to legal injunctions obtained by some states in the Supreme Court, the federal government is prevented from executing the collaterals of their contracts.

Article 13 of the Ministry of Finance (MoF) Regulation n. 501, issued on 11/23/2017, 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
Amapá State*	12/17/2022
Goiás State	12/17/2022
Minas Gerais State	12/22/2022
Rio Grande do Norte State	12/20/2022
Rio de Janeiro State	12/28/2022
Munic. of Belford Roxo - RJ	05/07/2022

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

7. ANNEX 1 — HISTORICAL OUTSTANDING GUARANTEED DEBT

(R\$ billion)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Domestic Guarantees	22.59	52.71	80.60	112.30	111.09	111.50	114.32	109.30	114.06	112.93
States	13.23	39.93	61.88	81.80	81.26	84.71	91.44	90.91	97.34	96.74
Municipalities	0.00	0.03	1.54	3.55	3.98	3.91	3.88	4.86	6.89	8.19
Federal Banks	4.87	5.63	7.30	7.47	7.07	6.54	6.08	5.37	4.72	4.11
Federal SOE	2.08	5.63	8.46	17.77	17.68	15.95	12.71	8.16	5.12	3.89
Controlled Entities	2.41	1.49	1.42	1.72	1.10	0.38	0.21	0.00	0.00	0.00
Foreign Guarantees	48.64	56.09	70.18	110.61	103.76	121.85	143.91	146.62	181.93	190.48
States	29.23	35.74	47.65	77.83	75.49	91.24	107.66	109.59	135.18	137.39
Municipalities	4.94	5.56	6.97	10.57	10.71	11.05	13.45	14.62	19.96	22.35
Federal Banks	11.69	12.13	12.56	16.54	12.24	12.60	13.09	12.30	14.36	18.69
Federal SOE	0.92	1.02	1.28	1.83	1.62	1.35	2.20	2.37	2.89	2.86
Controlled Entities	1.86	1.64	1.71	3.84	3.71	5.60	7.52	7.75	9.55	9.19
Total	71.23	108.80	150.77	222.91	214.85	233.35	258.23	255.92	296.00	303.41

8. ANNEX 2 — NEW GUARANTEED DEBT — 2021

The tables below show the new contracts of guaranteed debt signed during 2021. In all, 40 contracts of domestic guarantees (7 with states and 33 with municipalities) and 10 contracts of foreign guarantees (6 with states, 3 with municipalities and 1 with controlled entity) were celebrated.

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20210016	Munic. of Camboriú (SC)	5/27/2021	R\$ 2,000,000.00
CAIXA - 20210019	Munic. of Osório (RS)	5/28/2021	R\$ 20,000,000.00
CAIXA - 20210022	Munic. of Sidrolândia (MS)	5/28/2021	R\$ 13,168,000.00
BB - 2021021	State of Ceará (CE)	6/15/2021	R\$ 940,000,000.00
CAIXA - 20210033	Munic. of Guarujá do Sul (SC)	6/17/2021	R\$ 2,000,000.00
BB - 2021027	Munic. of Eusébio (CE)	6/21/2021	R\$ 22,000,000.00
BB - 2021036	Munic. of São Sebastião do Caí (RS)	7/12/2021	R\$ 7,500,000.00
BB - 2021039	State of Paraná (PR)	7/14/2021	R\$ 1,400,000,000.00
BNDES - 2021029	State of Espírito Santo (ES)	7/29/2021	R\$ 142,665,350.00
CAIXA - 20210046	Munic. of Goiatuba (GO)	7/29/2021	R\$ 13,817,270.44
BB - 2021038	State of Piauí (PI)	8/3/2021	R\$ 800,000,000.00
BB - 2021060	Munic. of Cachoeiro de Itapemirim (ES)	10/13/2021	R\$ 85,000,000.00
CAIXA - 20210053	Munic. of Relvado (RS)	10/15/2021	R\$ 1,500,000.00
BB - 2021042	State of Pernambuco (PE)	10/20/2021	R\$ 88,500,000.00
BB - 2021055	Munic. of Aracati (CE)	10/20/2021	R\$ 31,484,401.41
BB - 2021066	Munic. of Fortim (CE)	10/21/2021	R\$ 10,000,000.00
BB - 2021076	Munic. of Manaus (AM)	10/25/2021	R\$ 400,000,000.00
CAIXA - 20210049	Munic. of Ponta Porã (MS)	10/25/2021	R\$ 23,700,000.00
CAIXA - 20210068	Munic. of Jaraguá do Sul (SC)	10/26/2021	R\$ 100,000,000.00
ITAU - 2021064	State of Piauí (PI)	10/26/2021	R\$ 600,000,000.00
BB - 2021079	Munic. of Cianorte (PR)	10/28/2021	R\$ 2,280,000.00
BB - 2021084	Munic. of Cianorte (PR)	10/28/2021	R\$ 12,720,000.00
CAIXA - 20210045	Munic. of Feira de Santana (BA)	11/10/2021	R\$ 30,000,000.00
CAIXA - 20210145	Munic. of Foz do Iguaçu (PR)	11/10/2021	R\$ 60,000,000.00
CAIXA - 20210059	Munic. of Mata (RS)	11/19/2021	R\$ 1,700,000.00
CAIXA - 20210071	Munic. of Barra do Guarita (RS)	11/23/2021	R\$ 1,500,000.00
BB - 2021086	Munic. of Não-Me-Toque (RS)	12/2/2021	R\$ 5,000,000.00
BB - 2021095	State of Amazonas (AM)	12/2/2021	R\$ 1,100,000,000.00
BB - 2021111	Munic. of Gaspar (SC)	12/8/2021	R\$ 30,000,000.00
CAIXA - 20210107	Munic. of Antônio Prado (RS)	12/8/2021	R\$ 12,000,000.00
CAIXA - 20210099	Munic. of Itacurubi (RS)	12/9/2021	R\$ 2,300,000.00
CAIXA - 20210114	Munic. of Pinhalzinho (SC)	12/9/2021	R\$ 9,380,000.00
BB - 2021124	Munic. of Chapecó (SC)	12/10/2021	R\$ 300,000,000.00
CAIXA - 20210091	Munic. of Virmond (PR)	12/10/2021	R\$ 2,000,000.00
CAIXA - 20210116	Munic. of São Bento do Sul (SC)	12/10/2021	R\$ 13,000,000.00
BB - 2021118	Munic. of São Bento do Sul (SC)	12/13/2021	R\$ 8,000,000.00
CAIXA - 20210129	Munic. of Marau (RS)	12/16/2021	R\$ 4,000,000.00
CAIXA - 20210130	Munic. of Cariacica (ES)	12/20/2021	R\$ 80,000,000.00
CAIXA - 20210128	Munic. of Porto Nacional (TO)	12/27/2021	R\$ 15,000,000.00
CAIXA - 20210142	Munic. of Paraíso (SC)	12/27/2021	R\$ 3,000,000.00

Foreign Contract	Debtor	Signing Date	Contracted Amount
BIRD9162-BR	Munic. of Salvador (BA)	10/4/2021	US\$ 125.000.000,00
BID5138/OC-BR	BANDES (ES)	10/15/2021	US\$ 30.000.000,00
BIRD9188-BR	State of Amazonas (AM)	11/4/2021	US\$ 200.000.000,00
BID5188OC/BR	State of Paraíba (PB)	12/13/2021	US\$ 38.412.000,00
BID4933/OC-BR	State of Espírito Santo (ES)	12/21/2021	US\$ 216.800.000,00
BID4741/OC-BR	State of Espírito Santo (ES)	12/28/2021	US\$ 37.800.000,00
BID5248/OC-BR	State of Ceará (CE)	12/29/2021	US\$ 28.000.000,00
NDB - 20BR06	Munic. of Curitiba (PR)	12/29/2021	US\$ 75.000.000,00
BID5237/OC-BR	State of Ceará (CE)	12/30/2021	US\$ 52.156.000,00
BIRD9081-BR	Munic. of São Paulo (SP)	12/31/2021	US\$ 97.000.000,00

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 Crédit Suisse Brasil, Santander, Bank of America and Crédit Suisse AG.

Acronyms:

- AFD** - Agence Française de Développement (French Development Agency)
- BB** - Banco do Brasil (Federal Bank)
- BNDES** - Banco Nacional de Desenvolvimento Econômico e Social (Federal 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)
- 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)
- Furnas Centrais Elétricas** - Eletrobras Furnas (Federal Government electric company)
- FINEP** - Financiadora de Estudos e Projetos (Funding Authority for Studies and Projects)
- IADB** - Inter-American Development Bank
- IBRD/WB** - International Bank for Reconstruction and Development/World Bank
- JICA** - Japan International Cooperation Agency
- KfW** - Kreditanstalt für Wiederaufbau
- SABESP** - Companhia de Saneamento Básico do Estado de São Paulo (São Paulo's sanitation company)