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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 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 784 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 August 31st, 2022.

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.

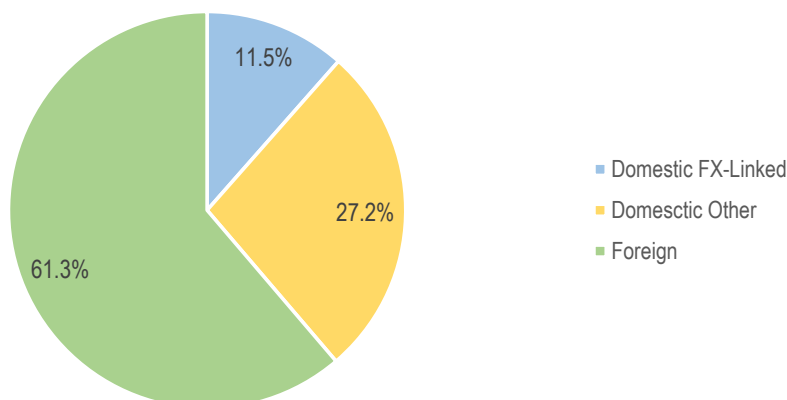
By the end of August 2022, the outstanding guaranteed debt amounted to R\$ 280.57 bn. The domestic guaranteed debt reached R\$ 108.72 bn while the external guaranteed debt reached R\$ 171.85 bn.

The Table 1.1 below display the numbers as of 08/31/22.

Table 1.1
Guaranteed Debt
Profile

	(R\$ million)		
	Dec 2021	Apr 2022	Aug 2022
Domestic Guarantees	112,926.13	107,892.33	108,720.57
FX-linked	36,766.44	31,800.44	32,284.49
Other	76,159.69	76,091.89	76,436.09
Foreign Guarantees	190,484.58	165,489.91	171,850.51
Total	303,410.71	273,382.24	280,571.09

Graph 1.1
Guaranteed Debt
Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 38.7% of the total. External guaranteed debt totalled 61.3%. Federal banks are responsible for 96.4% (R\$ 104.84 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 92.7% (R\$ 159.24 bn).

Table 2.1
Guaranteed Debt
Profile by Creditor

Creditor Classes	Outstanding (R\$ million)	(%)
Domestic Creditors	108,720.57	38.7
Federal Banks	104,838.93	37.4
Private Banks	3,581.65	1.3
State Banks	300.00	0.1
Foreign Creditors	171,850.51	61.3
Multilateral Organisms	159,235.39	56.8
Government Agencies	6,754.92	2.4
Private Banks	5,860.20	2.1
Total	280,571.09	100.0

Domestically, BB, BNDES and CAIXA, represent 18.8%, 11.7% and 6.8% out of the total, respectively. As for external creditors, IBRD (WB) and IADB are the most representative, with 26.6% and 26.2% respectively.

Table 2.2
Guaranteed Debt
Profile:
Largest Creditors

Creditors	Outstanding (R\$ million)	(%)
Domestic Creditors	108,720.57	38.7
BB	52,734.96	18.8
BNDES	32,712.43	11.7
CAIXA	19,002.09	6.8
Other	4,271.10	1.5
Foreign Creditors	171,850.51	61.3
IBRD (WB)	74,557.71	26.6
IADB	73,603.35	26.2
CAF	8,687.52	3.1
Other	15,001.94	5.3
Total	280,571.09	100.0

2.2. Debtors

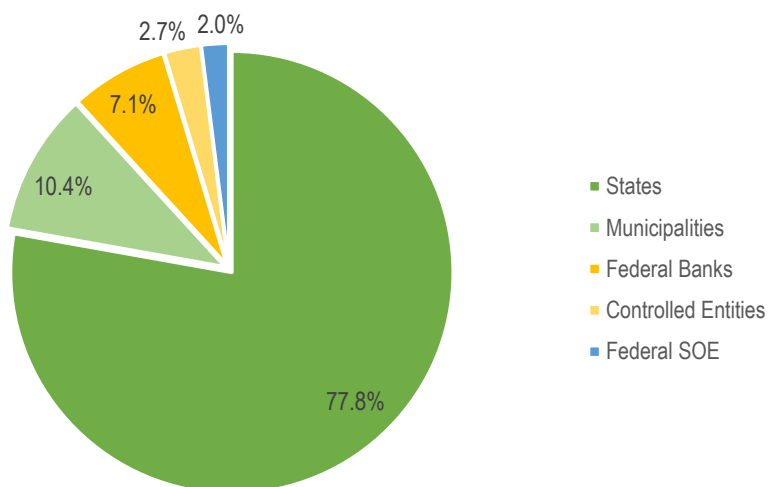
Regarding debtors, state governments are the most representative, with 77.8% (R\$ 218.30 bn) out of the total. Municipalities and federal banks represent 10.4% and 7.1%, respectively. Controlled entities hold 2.7% (R\$ 7.47 bn) and federal SOE, 2.0% (R\$ 5.58 bn).

Table 2.3
Guaranteed Debt
Profile by Debtor

Debtors	Outstanding (R\$ million)	(%)
States	218,301.23	77.8
Municipalities	29,216.67	10.4
Federal Banks	20,000.42	7.1
Controlled Entities	7,470.51	2.7
Federal SOE ^a	5,582.26	2.0
Total	280,571.09	100.0

^a Non-financial SOE.

Graph 2.1
Guaranteed Debt
Profile by Debtor



2.2.1. States

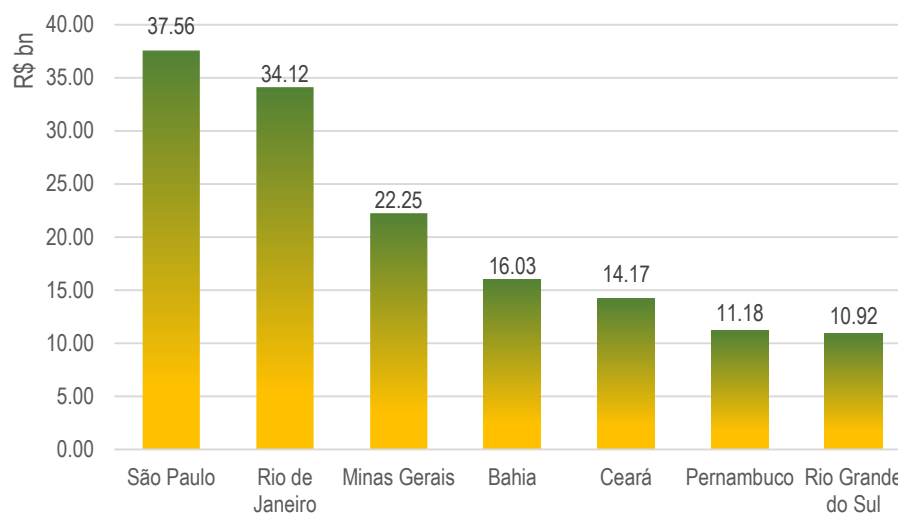
The following table shows the largest guarantees attached to states, as well as its internal credit ratings, computed by the Treasury¹. The largest debtor is São Paulo, with 13.4% of all guaranteed loans, followed by Rio de Janeiro and Minas Gerais.

Table 2.4
Guaranteed Debt
Profile: Largest States

Debtors — States	CAPAG ^a	Outstanding (R\$ million)	(%)
São Paulo	B	37,558.26	13.4
Rio de Janeiro	D	34,123.89	12.2
Minas Gerais	D	22,247.36	7.9
Bahia	B	16,026.41	5.7
Ceará	B	14,172.26	5.1
Pernambuco	B	11,175.10	4.0
Rio Grande do Sul	D	10,916.13	3.9
Other		72,081.82	25.7
Total		218,301.23	77.8

^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 MoE Regulation n. 5,623, issued on 06/22/2022. 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\$ 6.64 bn, the largest amount among municipalities, equivalent to 22.7% of this type of debtor and to 2.4% of all guaranteed loans. Table 2.5 shows the top five cities.

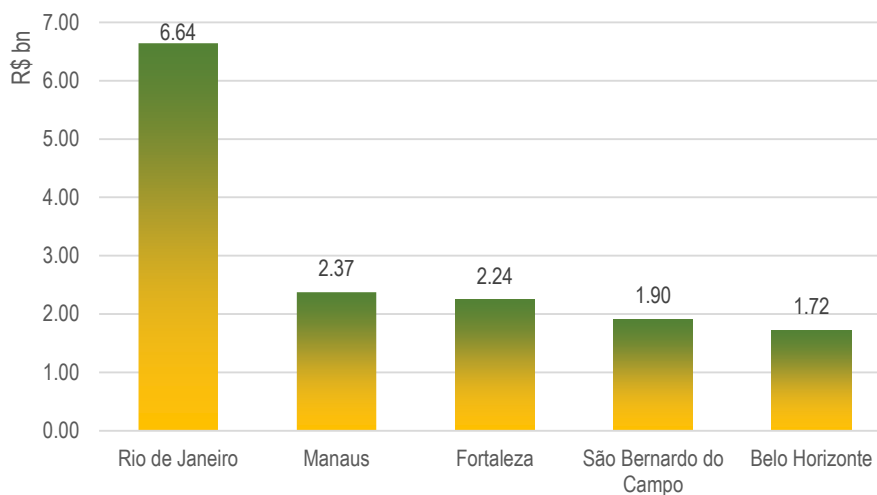
Table 2.5

Guaranteed Debt
Profile: Largest
Municipalities

Debtors — Municipalities	Outstanding (R\$ million)	(%)
Rio de Janeiro	6,639.25	2.4
Manaus	2,372.22	0.8
Fortaleza	2,243.21	0.8
São Bernardo do Campo	1,904.35	0.7
Belo Horizonte	1,724.55	0.6
Other	14,333.09	5.1
Total	29,216.67	10.4

Graph 2.3

Guaranteed Debt
Profile: Largest
Municipalities



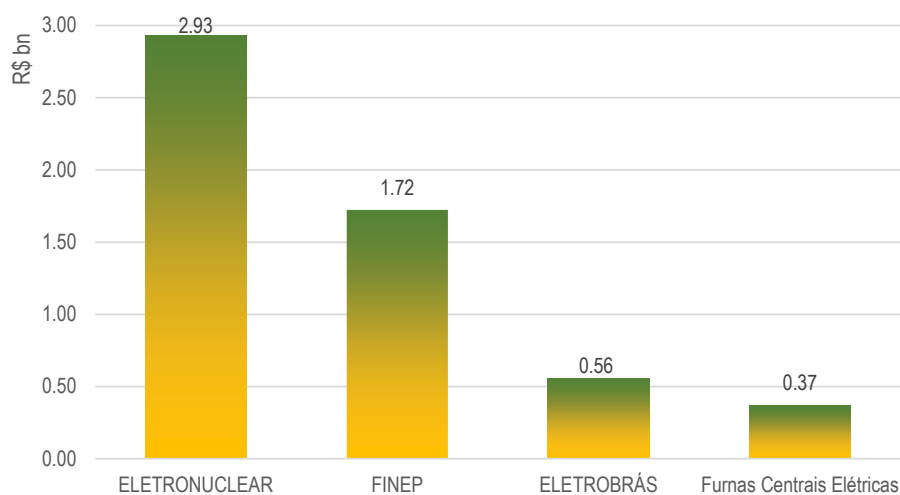
2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, ELETRONUCLEAR responds for 1.0% (R\$ 2.93 bn) of the total debt guaranteed by the federal government, followed by FINEP, with 0.6% (R\$ 1.72 bn).

Table 2.6
Guaranteed Debt
Profile: Largest SOE

Debtors — SOE	Outstanding (R\$ million)	(%)
ELETRONUCLEAR	2,930.53	1.0
FINEP	1,723.68	0.6
ELETROBRÁS	556.65	0.2
Furnas Centrais Elétricas	371.42	0.1
Total	5,582.26	2.0

Graph 2.4
Guaranteed Debt
Profile: Largest SOE



2.2.4. Federal Banks

Federal Banks hold R\$ 20.00 bn in guaranteed debt. BNDES and CAIXA are on the top, with 5.6% (R\$ 15.61 bn) and 1.2% (R\$ 3.44 bn) of the total guaranteed amount, respectively.

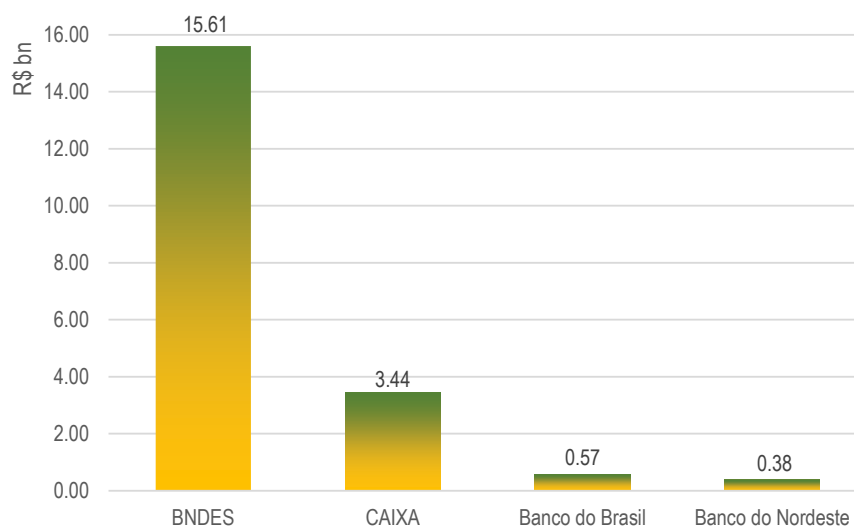
Table 2.7

Guaranteed Debt
Profile: Largest Fed.
Banks

Debtors — Federal Banks	Outstanding (R\$ million)	(%)
BNDES	15,606.36	5.6
CAIXA	3,444.26	1.2
Banco do Brasil	573.95	0.2
Banco do Nordeste	375.85	0.1
Total	20,000.42	7.1

Graph 2.5

Guaranteed Debt
Profile: Largest Fed.
Banks



2.2.5. Controlled Entities

Controlled entities (subnational SOE, usually public utility companies) represent 2.7% (R\$ 7.47 bn) out of the total guaranteed debt. SABESP-SP and CELESC-SC are the most important, with R\$ 4.77 bn and R\$ 1.21 bn, respectively.

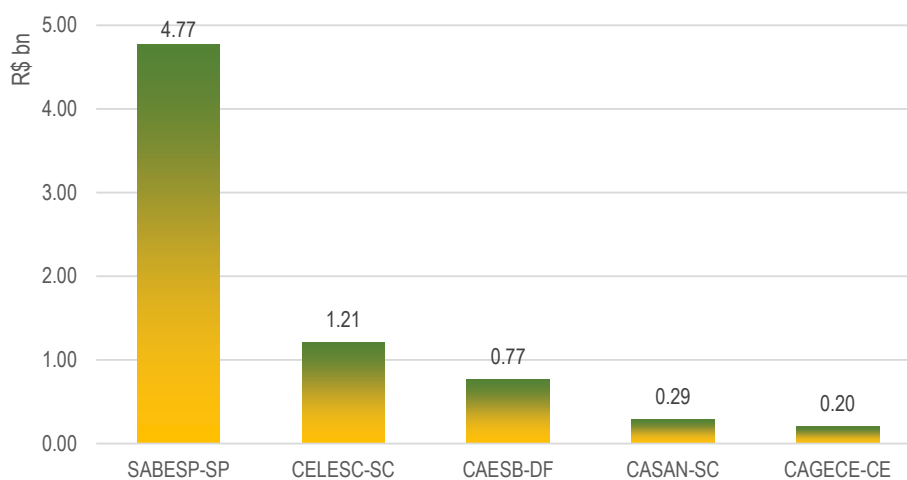
Table 2.8

Guaranteed Debt
Profile: Largest
Controlled Entities

Debtors — Controlled Entities	Outstanding (R\$ million)	(%)
SABESP-SP	4,771.09	1.7
CELESC-SC	1,208.42	0.4
CAESB-DF	768.62	0.3
CASAN-SC	285.12	0.1
CAGECE-CE	199.26	0.1
Other	237.99	0.1
Total	7,470.51	2.7

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 which are been replaced by the SOFR rate.

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	204,135.00	72.8	11,893.36	4.2	192,241.64	68.5
IPCA (inflation)	2,655.82	0.9	2,655.82	0.9	0.00	0.0
SELIC rate	1,516.93	0.5	1,516.93	0.5	0.00	0.0
TJLP ^a	41,618.94	14.8	0.00	0.0	41,618.94	14.8
TR	2,834.90	1.0	2,834.90	1.0	0.00	0.0
Non-indexed	27,809.50	9.9	4,499.56	1.6	23,309.94	8.3
Total	280,571.09	100.0	23,400.57	8.3	257,170.52	91.7

^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 August 31st, 2022, 10.0% 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	30.69	9.8	29.88	9.6	28.58	9.2	27.38	8.8	26.08	8.4	169.83	54.4
Municipalities	4.40	10.9	4.43	11.0	4.17	10.3	3.77	9.3	3.52	8.7	20.14	49.8
Federal Banks	2.98	11.5	2.81	10.8	2.41	9.3	2.30	8.9	2.17	8.4	13.23	51.1
Federal SOE	0.71	8.6	0.59	7.2	0.52	6.3	0.51	6.3	0.51	6.2	5.35	65.4
Controlled Entities	0.81	8.6	0.82	8.7	0.80	8.5	0.74	7.8	0.72	7.7	5.54	58.7
Total	39.59	10.0	38.53	9.7	36.47	9.2	34.70	8.8	33.00	8.3	214.09	54.0

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 7.00 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	280,571.09	7.00
Domestic Guarantees	108,720.57	6.39
States	93,944.10	6.54
Municipalities	8,289.53	4.37
Federal Banks	3,435.26	4.78
Federal SOE	3,051.68	8.87
Foreign Guarantees	171,850.51	7.41
States	124,357.13	7.38
Municipalities	20,927.14	7.32
Federal Banks	16,565.16	7.50
Federal SOE	2,530.58	8.98
Controlled Entities	7,470.51	7.34

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 August 31st, 2022, the average cost of the guaranteed debt portfolio reached 3.94% per annum. This is an average of the 1.83% p.a. cost of foreign debt and the 7.29% 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	280,571.09	3.94
Domestic Guarantees	108,720.57	7.29
States	93,944.10	7.14
Municipalities	8,289.53	9.67
Federal Banks	3,435.26	6.18
Federal SOE	3,051.68	6.72
Foreign Guarantees	171,850.51	1.83
States	124,357.13	1.95
Municipalities	20,927.14	2.40
Federal Banks	16,565.16	2.61
Federal SOE	2,530.58	1.17
Controlled Entities	7,470.51	-3.30

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.

From January to August 2022, the Treasury intervened and paid R\$ 6.00 bn related to guaranteed contracts. Since 2016, the total reached R\$ 47.91 bn.

(R\$ million)

Table 6.1
Guarantees
Executed

Debtor	2016 - 2018	2019	2020	2021	Jan-Aug 2022	Total
States	11,198.80	8,350.24	13,265.20	8,963.28	6,000.19	47,777.70
Rio de Janeiro	10,244.66	4,042.60	8,250.81	4,180.46	2,024.26	28,742.79
Minas Gerais	553.15	3,307.90	3,175.94	3,130.04	1,979.04	12,146.07
Goiás	33.59	770.15	553.18	1,301.48	978.44	3,636.85
Maranhão	0.00	0.00	280.16	0.00	336.99	617.16
Rio Grande do Norte	0.00	139.41	148.28	156.98	15.50	460.17
Rio Grande do Sul	0.00	0.00	0.00	0.00	452.92	452.92
Amapá	0.00	90.18	82.26	194.32	0.00	366.76
Pernambuco	0.00	0.00	354.85	0.00	0.00	354.85
Piauí	126.95	0.00	62.25	0.00	105.62	294.82
Bahia	0.00	0.00	239.80	0.00	0.00	239.80
Roraima	133.31	0.00	2.27	0.00	0.00	135.58
Alagoas	0.00	0.00	0.00	0.00	107.41	107.41
Mato Grosso	107.13	0.00	0.00	0.00	0.00	107.13
Tocantins	0.00	0.00	88.86	0.00	0.00	88.86
Mato Grosso do Sul	0.00	0.00	25.60	0.00	0.00	25.60
Paraíba	0.00	0.00	0.65	0.00	0.00	0.65
São Paulo	0.00	0.00	0.29	0.00	0.00	0.29
Municipalities	61.79	3.43	66.23	1.56	0.00	133.01
Natal – RN	56.91	0.00	4.50	0.00	0.00	61.41
São B. do Campo - SP	0.00	0.00	30.10	0.00	0.00	30.10
Goiânia - GO	0.00	0.00	11.95	0.00	0.00	11.95
Novo Hamburgo - RS	0.00	0.00	8.10	0.00	0.00	8.10
Belford Roxo - RJ	1.17	1.59	3.60	1.56	0.00	7.93
Chapecó - SC	2.27	0.00	3.76	0.00	0.00	6.03
Cachoeirinha - RS	1.45	1.83	2.54	0.00	0.00	5.82
Rio Grande - RS	0.00	0.00	1.68	0.00	0.00	1.68
Total Paid	11,260.60	8,353.67	13,331.43	8,964.84	6,000.19	47,910.72

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 states of Goiás, Rio de Janeiro and Rio Grande do Sul collaterals' have been suspended by Complementary Law n.159, of May 19,

2017 (modified by Complementary Law n. 178, of January 13, 2021), which established the Fiscal Recovery Regime (FRR).

Article 15 of the Ministry of Economy (MoE) Regulation n. 5,623, issued on 06/22/2022, establishes a penalty period to contract new guaranteed debt for the debtors that do not fulfill their original obligations. The states in FRR are entitled to contract new guaranteed debt by the terms of art. 11, §1º, of Complementary Law n. 159, issued on May 19, 2017. In addition, the federal government is prevented from applying the penalties of Article 15 of MoE Regulation n. 5,623/2022 to states that obtained injunctions in the Supreme Court.

7. ANNEX 1 — HISTORICAL OUTSTANDING GUARANTEED DEBT

(R\$ billion)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Aug 2022
Domestic Guarantees	52.71	80.60	112.30	111.09	111.50	114.32	109.30	114.06	112.93	108.72
States	39.93	61.88	81.80	81.26	84.71	91.44	90.91	97.34	96.74	93.94
Municipalities	0.03	1.54	3.55	3.98	3.91	3.88	4.86	6.89	8.19	8.29
Federal Banks	5.63	7.30	7.47	7.07	6.54	6.08	5.37	4.72	4.11	3.44
Federal SOE	5.63	8.46	17.77	17.68	15.95	12.71	8.16	5.12	3.89	3.05
Controlled Entities	1.49	1.42	1.72	1.10	0.38	0.21	0.00	0.00	0.00	0.00
Foreign Guarantees	56.09	70.18	110.61	103.76	121.85	143.92	146.62	181.93	190.48	171.85
States	35.74	47.65	77.83	75.49	91.24	107.66	109.59	135.18	137.39	124.36
Municipalities	5.56	6.97	10.57	10.71	11.05	13.45	14.62	19.96	22.35	20.93
Federal Banks	12.13	12.56	16.54	12.24	12.60	13.09	12.30	14.36	18.69	16.57
Federal SOE	1.02	1.28	1.83	1.62	1.35	2.20	2.37	2.89	2.86	2.53
Controlled Entities	1.64	1.71	3.84	3.71	5.60	7.52	7.75	9.55	9.19	7.47
Total	108.80	150.77	222.91	214.85	233.35	258.24	255.92	296.00	303.41	280.57

8. ANNEX 2 — NEW GUARANTEED DEBT — 2022

The tables below show the new contracts of guaranteed debt signed from January to August 2022. In all, 38 contracts of domestic guarantees (32 with municipalities and 6 with states) and 4 contracts of foreign guarantees (3 with municipalities and 1 with state) were celebrated.

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20220151	Munic. of Brusque (SC)	02/14/2022	R\$ 15,000,000.00
CAIXA - 20220150	Munic. of Telêmaco Borba (PR)	03/08/2022	R\$ 90,000,000.00
CAIXA - 20220154	Munic. of São José do Rio Preto (SP)	03/08/2022	R\$ 100,000,000.00
CAIXA - 20220147	Munic. of Brusque (SC)	03/09/2022	R\$ 25,000,000.00
CAIXA - 20220158	Munic. of Estância (SE)	03/24/2022	R\$ 20,000,000.00
CAIXA - 20220172	Munic. of Colatina (ES)	03/25/2022	R\$ 34,000,000.00
CAIXA - 20220156	Munic. of São Roque do Canaã (ES)	03/29/2022	R\$ 5,600,000.00
BB - 2022200	State of Alagoas	04/01/2022	R\$ 770,000,000.00
CAIXA - 20220163	State of Acre	04/08/2022	R\$ 100,000,000.00
CAIXA - 20220168	Munic. of Santa Maria (RS)	04/08/2022	R\$ 50,000,000.00
CAIXA - 20220174	Munic. of Alto Bela Vista (SC)	04/08/2022	R\$ 4,500,000.00
CAIXA - 20220081	Munic. of Euclides da Cunha (BA)	04/22/2022	R\$ 15,000,000.00
BB - 2022180	Munic. of Vacaria (RS)	05/09/2022	R\$ 19,500,000.00
CAIXA - 20220192	Munic. of Lebon Régis (SC)	05/10/2022	R\$ 10,000,000.00
CAIXA - 20220194	Munic. of Roca Sales (RS)	05/13/2022	R\$ 3,000,000.00
CAIXA - 20220178	State of Pará	05/16/2022	R\$ 100,000,000.00
BB - 2022187	Munic. of Navegantes (SC)	05/17/2022	R\$ 21,500,000.00
CAIXA - 20220196	Munic. of Salvador (BA)	05/31/2022	R\$ 100,000,000.00
BB - 2022206	Munic. of Rio dos Cedros (SC)	06/02/2022	R\$ 2,600,000.00
CAIXA - 20220235	Munic. of Deodápolis (MS)	06/08/2022	R\$ 4,000,000.00
CAIXA - 20220212	Munic. of Ponta Grossa (PR)	06/10/2022	R\$ 100,000,000.00
CAIXA - 20220201	Munic. of Gramado Xavier (RS)	06/15/2022	R\$ 3,500,000.00
CAIXA - 20220240	Munic. of Aquidauana (MS)	06/15/2022	R\$ 20,000,000.00
BB - 2022220	Munic. of Feliz (RS)	06/20/2022	R\$ 9,000,000.00
CAIXA - 20220216	Munic. of Ipuacu (SC)	06/23/2022	R\$ 3,000,000.00
CAIXA - 20220204	Munic. of Roque Gonzales (RS)	06/24/2022	R\$ 2,500,000.00
CAIXA - 20220245	Munic. of Encantado (RS)	06/27/2022	R\$ 10,000,000.00
BRB - 2022219	State of Pernambuco	06/29/2022	R\$ 300,000,000.00
CAIXA - 20220182	Munic. of Cajamar (SP)	06/30/2022	R\$ 70,000,000.00
CAIXA - 20220209	Munic. of Rio Quente (GO)	06/30/2022	R\$ 6,000,000.00
BB - 2022271	State of Bahia	07/07/2022	R\$ 228,000,000.00
CAIXA - 20220223	Munic. of Paulo Afonso (BA)	07/08/2022	R\$ 50,000,000.00
BB - 2022260	Munic. of Ibirama (SC)	07/11/2022	R\$ 10,000,000.00
BB - 2022264	Munic. of Uberaba (MG)	07/20/2022	R\$ 28,000,000.00
CAIXA - 20220315	Munic. of São José do Norte (RS)	07/25/2022	R\$ 5,000,000.00
CAIXA - 20220247	Munic. of Imbé (RS)	07/28/2022	R\$ 19,396,771.83
CAIXA - 20220319	Munic. of Guaraciaba (SC)	08/15/2022	R\$ 6,000,000.00
ITAU-ABC-SANTANDER - 2022294	State of Pernambuco	08/15/2022	R\$ 800,000,000.00

Foreign Contract	Debtor	Signing Date	Contracted Amount
Fonplata BRA-29/2021	Munic. of Indaiatuba (SP)	03/30/2022	US\$ 30,000,000.00
BID4970/OC-BR	State of Bahia	04/19/2022	US\$ 40,000,000.00
Fonplata BRA-26/2020	Munic. of Cascavel (PR)	08/04/2022	US\$ 27,500,000.00
CFA011792	Munic. of Iguatu (CE)	08/23/2022	US\$ 38,000,000.00

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.
- State Banks** - State Government owned banks such as BRB.
- 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:

- ABC** - Banco ABC Brasil S.A.
- AFD** - Agence Française de Développement (French Development Agency)
- BB** - Banco do Brasil (Federal Bank)
- BNDES** - Banco Nacional de Desenvolvimento Econômico e Social (Federal Bank)
- BRB** - Banco de Brasília S.A. (State Bank)
- CAESB** - Companhia de Saneamento Ambiental do Distrito Federal (Distrito Federal's water and sanitation company)
- CAF** - Corporación Andina de Fomento (Andean Development Corporation)
- CAGECE** - Companhia de Água e Esgoto do Estado do Ceará (Ceará's water and sanitation company)
- CAIXA** - Caixa Econômica Federal (Federal Bank)
- CASAN** - Companhia Catarinense de Águas e Saneamento (Santa Catarina's water and sanitation company)
- 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)
- FONPLATA** - Fundo Financeiro para Desenvolvimento da Bacia do Prata (South American Development Bank)
- 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
- ITAU** - Itaú Unibanco Holding S.A.
- JICA** - Japan International Cooperation Agency
- KfW** - Kreditanstalt für Wiederaufbau
- SABESP** - Companhia de Saneamento Básico do Estado de São Paulo (São Paulo's sanitation company)
- SANTANDER** - Banco Santander S.A.