

BRAZIL LAUNCHES ITS FIRST TRANSACTION IN THE EXTERNAL MARKET IN 2023

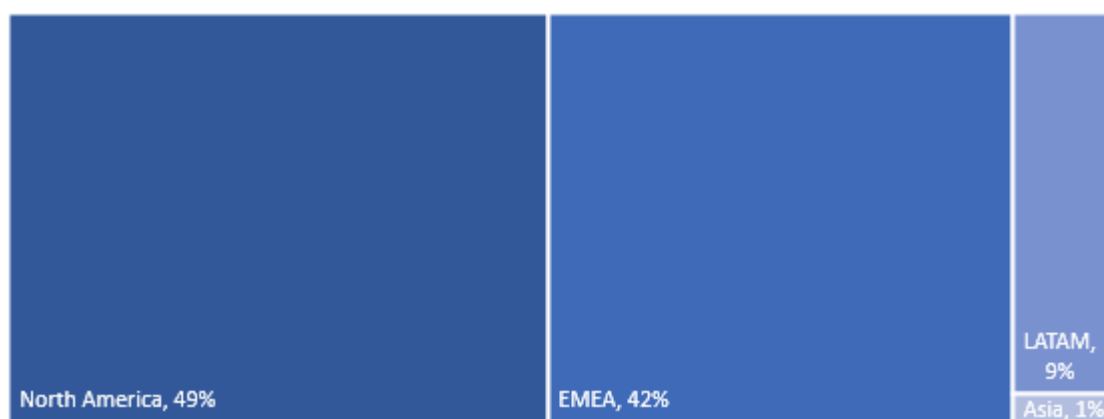
On April 05, the National Treasury announced a transaction in the international market consisting of a new 10-year benchmark, the GLOBAL 2033. The transaction marked the Federative Republic of Brazil's first issuance in external markets since June 2021. The joint bookrunners were *Bank of America*, *BNP Paribas* and *Morgan Stanley* with settlement today, April 13.

The new GLOBAL 2033 was launched in the amount of US\$2.25 billion at a price of 98.849% of its face value, which corresponds to a 6,150% yield and to a spread-over-treasury of 285,4 basis-point. The bond will pay interest on April 20 and October 20 of each year, commencing on October 20, 2023, until maturity on October 20, 2033.

The transaction was in line with the National Treasury's strategy to promote liquidity of its sovereign international curve as well as providing efficient benchmark references for the corporate sector. The issuance also reinforces the Treasury's foreign currency reserve to be used on the debt service in 2024.

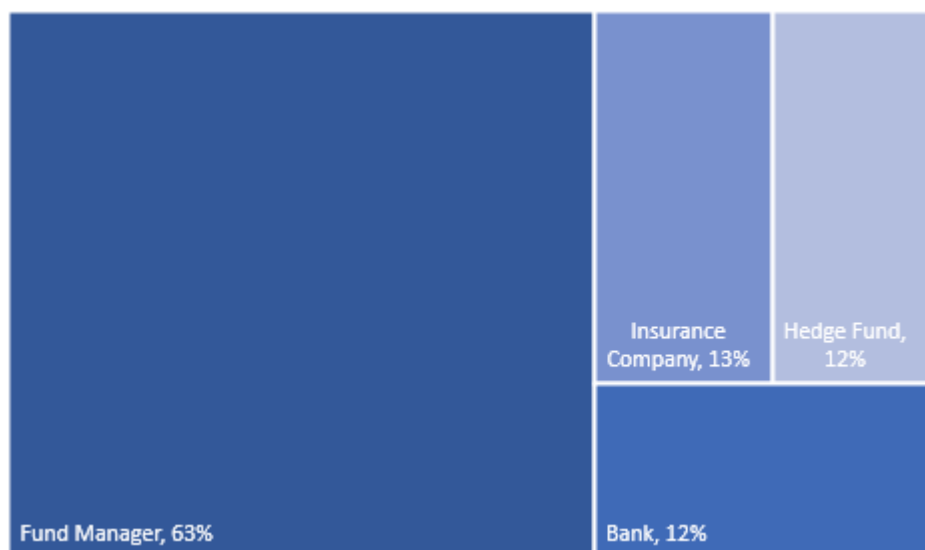
Lastly, the order book was 3.6 times oversubscribed at its peak, reflecting the robust demand for the Brazilian credit, and well distributed across a diversified investor's base with greater participation of Americans and Europeans. Also worthy of note is the interest of real-money investors. A diversified investor base promotes the most appropriated combination of liquidity and performance of securities.

Figure 1: Aggregate Orderbook - Geographic Distribution



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Figure 2: Aggregate Order Books - Investors' Type



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