

ANNEX – 2023 ADR Update on February 21, 2024

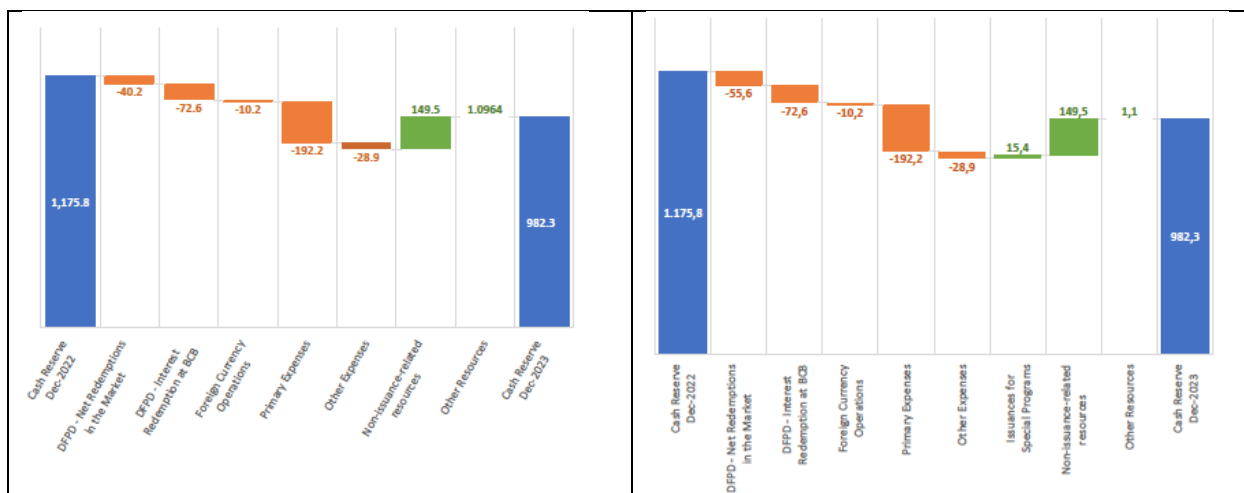
The following updates have been made since the report published on January 30, 2024:

1. Page 9

January 30, 2024 version	February 21, 2024 update
<p><i>“The factors leading to its reduction included the net redemptions of the Domestic Federal Public Debt (DPFP) in the market (BRL 40.2 billion), interest redemption at the Central Bank (BRL 72.6 billion), payment of primary expenses with proceeds from bond issuances (BRL 192.2 billion), foreign currency operations¹² (BRL 10.2 billion) and other expenses (BRL 28.9 billion), including payments of guarantees and debt novation expenses. On the other hand, factors leading to an increase in the liquidity reserve came from Non-Issuance related resources, such as the return of credits from subnational entities (BRL 30.4 billion), of credits from public banks and dividends (BRL 67.0 billion), the allocation of free sources to pay debt (BRL 47.0 billion), among other factors.”</i></p>	<p><i>“The factors leading to its reduction included the net redemptions of the Domestic Federal Public Debt (DPFP) in the market (BRL 55.6 billion), interest redemption at the Central Bank (BRL 72.6 billion), payment of primary expenses with proceeds from bond issuances (BRL 192.2 billion), foreign currency operations¹² (BRL 10.2 billion) and other expenses (BRL 28.9 billion), including payments of guarantees and debt novation expenses. On the other hand, factors leading to an increase in the liquidity reserve came from Issuances for Government Special Programs (BRL 15.4 billion) and from Non-Issuance related resources, such as the return of credits from subnational entities (BRL 30.4 billion), of credits from public banks and dividends (BRL 67.0 billion), the allocation of free sources to pay debt (BRL 47.0 billion), among other factors.”</i></p>

2. Page 10 – Figure 7: Sources of Variation in Liquidity Reserve – BRL billion

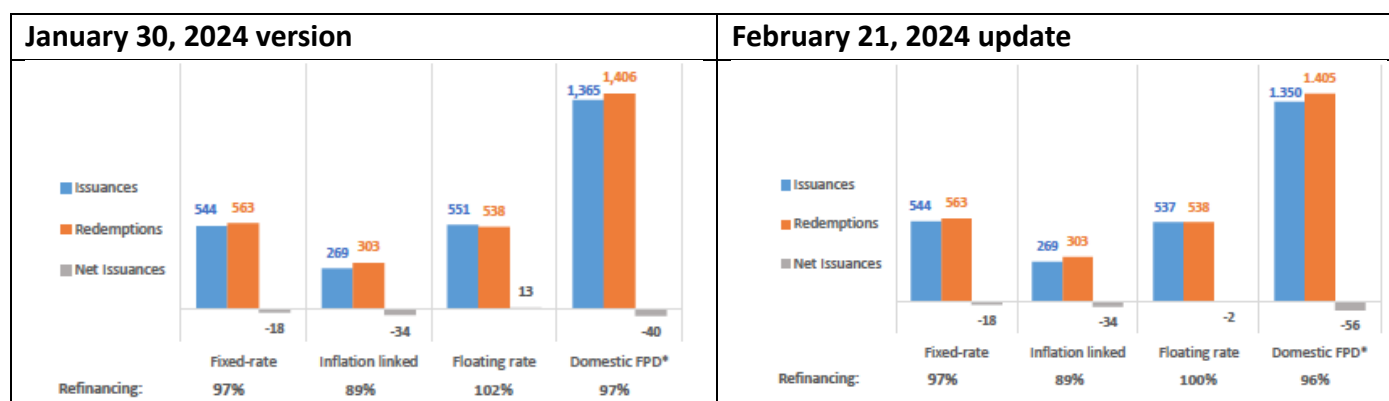
January 30, 2024 version	February 21, 2024 update
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3. Page 12

January 30, 2024 version	February 21, 2024 update
<i>"In the consolidated result for the year regarding the DFPD for operations impacting liquidity, redemptions exceeded issuances by BRL 40.2 billion, representing a rollover rate of 97.1%, compared to 83% in the previous year."</i>	<i>"In the consolidated result for the year regarding the DFPD for operations impacting liquidity, redemptions exceeded issuances by BRL 55.6 billion, representing a rollover rate of 96%, compared to 83% in the previous year."</i>

4. Page 12 – Figure 8: DFPD net issuance and rollover rate by indexer



5. Page 16 – Table 5: FPD variation factors (BRL billion)

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Table 5 – FPD variation factors (BRL billion)

Indicators	Debt Outstanding			Factors of variation			
	2022	2023	Diff.	Issuances (a)	Redemptions (b)	Net Issuances (a-b)	Appropriated interest
FPD	5,951.4	6,520.3	568.9	1,393.2	1,432.0	-38.8	607.7
DFPD	5,699.0	6,268.9	569.9	1,365.3	1,406.2	-40.9	610.8
EFPD	252.5	251.5	-1.0	27.9	25.8	2.0	-3.0

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Table 5 – FPD variation factors (BRL billion)

Indicators	Debt Outstanding			Factors of variation			
	2022	2023	Diff.	Issuances (a)	Redemptions* (b)	Net Issuances (a-b)	Appropriated interest
FPD	5,951.4	6,520.3	568.9	1,393.2	1,432.0	-38.8	607.7
DFPD	5,699.0	6,268.9	569.9	1,365.3	1,406.2	-40.9	610.8
EFPD	252.5	251.5	-1.0	27.9	25.8	2.0	-3.0

* Includes portfolio transfer operations between the market and BCB in the net amount of BRL 0.65 billion, as presented in spreadsheet 2.9 of annex to the Monthly Debt Report.

6. Page 22 – Table 6 – Historical Outstanding Guaranteed Debt and Guarantees Executed (BRL billion)

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	2016	2017	2018	2019	2020	2021	2022	2023	2022	2023
Domestic Guarantees	111.1	111.5	114.3	109.3	114.1	112.9	108.7	110.0	105.4	106.7
States	81.3	84.7	91.4	90.9	97.3	96.7	93.9	90.2	90.1	89.5
Municipalities	4.0	3.9	3.9	4.9	6.9	8.2	8.3	14.4	9.2	11.6
State-Owned Enterprises	24.7	22.5	18.8	13.5	9.8	8.0	6.5	5.4	6.1	5.6
State-Controlled Entities	1.1	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External Guarantees	103.8	121.8	143.9	146.6	181.9	190.5	171.9	159.3	171.5	162.8
States	75.5	91.2	107.7	109.6	135.2	137.4	124.4	112.4	123.8	115.4
Municipalities	10.7	11.1	13.5	14.6	20.0	22.4	20.9	22.2	21.7	21.7
State-Owned Enterprises	13.9	14.0	15.3	14.7	17.2	21.5	19.1	17.2	18.4	18.6
State-Controlled Entities	3.7	5.6	7.5	7.7	9.5	9.2	7.5	7.5	7.6	0.0
Total Guarantees	214.9	233.3	258.2	255.9	296.0	303.4	280.6	269.3	276.9	269.5
Executed Guarantees	2.4	4.1	4.8	8.4	13.3	9.0	9.8	12.3	9.8	12.3

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	2016	2017	2018	2019	2020	2021	2022	2023
Domestic Guarantees	111.1	111.5	114.3	109.3	114.1	112.9	105.4	110.0
States	81.3	84.7	91.4	90.9	97.3	96.7	90.1	90.2
Municipalities	4.0	3.9	3.9	4.9	6.9	8.2	9.2	14.4
State-Owned Enterprises	24.7	22.5	18.8	13.5	9.8	8.0	6.1	5.4
State-Controlled Entities	1.1	0.4	0.2	-	-	-	-	-
External Guarantees	103.8	121.8	143.9	146.6	181.9	190.5	171.5	159.3
States	75.5	91.2	107.7	109.6	135.2	137.4	123.8	112.4
Municipalities	10.7	11.1	13.5	14.6	20.0	22.4	21.7	22.2
State-Owned Enterprises	13.9	14.0	15.3	14.7	17.2	21.5	18.4	17.2
State-Controlled Entities	3.7	5.6	7.5	7.7	9.5	9.2	7.6	7.5
Total Guarantees	214.9	233.3	258.2	255.9	296.0	303.4	276.9	269.3
Executed Guarantees	2.4	4.1	4.8	8.4	13.3	9.0	9.8	12.3

7. Page 23

Versão 30 de janeiro de 2024	Atualizado 21 de fevereiro de 2024
<p><i>“Furthermore, the Federal Government is also prevented from executing the collaterals of their contracts in the states of Alagoas, of Espírito Santo, of Maranhão, of Pernambuco, of Piauí, of Santa Catarina and of São Paulo, and from the Municipality of Taubaté-SP, due to court injunctions obtained by these entities before the Supreme Federal Court (STF).”</i></p>	<p><i>“Furthermore, the Federal Government is also prevented from executing the collaterals of their contracts in the state of Alagoas, of Maranhão, of Pernambuco, of Piauí and from the Municipality of Taubaté-SP, due to court injunctions obtained by these entities before the Supreme Federal Court (STF).”</i></p>