

2023

Sep – Dec

Guaranteed Debt Report

MINISTER OF FINANCE

Fernando Haddad

MINISTER OF FINANCE - EXECUTIVE SECRETARY

Dario Carnevalli Durigan

NATIONAL TREASURY SECRETARY

Rogério Ceron de Oliveira

NATIONAL TREASURY DEPUTY SECRETARY

Viviane Aparecida da Silva Varga

NATIONAL TREASURY UNDERSECRETARIES

David Rebelo Athayde

Heriberto Henrique Vilela do Nascimento

Marcelo Pereira de Amorim

Maria Betânia Gonçalves Xavier

Otávio Ladeira de Medeiros

Rafael Rezende Brigolini

Suzana Teixeira Braga

STAFF

Head: Public Debt Control and Payment

Leonardo Martins Canuto Rocha

Deputy Heads: Public Debt Control and Payment

Daniel Mario Alves de Paula

Márcia Fernanda de Oliveira Tapajós

Debt Control and Guarantees Unit

Amanda Giordani Pereira

Alison de Oliveira Barcelos

Ana Cristini Gomes e Silva Ilha

Juliana Torres da Paz

Luís Alberto Beckman Meirelles

Marcelo Rocha Vitorino

Rafael Danilo de Sales Leal

Information:

Public Debt Control and Payment - CODIV

Phone Number: +55 61 3412-3518; Fax: +55 61 3412-1461

Secretaria do Tesouro Nacional (Brazilian National Treasury)

Edifício Sede do Ministério da Fazenda, Esplanada dos Ministérios, Bloco P, 2º andar

70048-900 - Brasília – DF

E-mail: codiv.df.stn@tesouro.gov.br

Home Page: <https://www.gov.br/tesouronacional/en>

The Guaranteed Debt Report is published by the Brazilian National Treasury. Total or partial reproduction is permitted, with an indication of its source.

CONTENTS

1. FEDERAL GUARANTEES — OUTLOOK.....	4
1.1. Introduction.....	4
1.2. Outstanding Guaranteed Debt	5
2. GUARANTEED DEBT PROFILE	6
2.1. Creditors.....	6
2.2. Debtors.....	7
2.2.1. States	8
2.2.2. Municipalities.....	9
2.2.3. Federal State-Owned Enterprises (SOE)	10
2.2.4. Federal Banks	11
2.2.5. Controlled Entities.....	12
2.3. Indices	13
3. MATURITY PROFILE — GUARANTEED DEBT	14
4. AVERAGE TERM TO MATURITY (ATM) OF THE GUARANTEED DEBT	15
5. AVERAGE COST OF THE GUARANTEED DEBT	16
6. STATISTICS OF EXECUTED GUARANTEES.....	17
7. ANNEX 1 — HISTORICAL OUTSTANDING GUARANTEED DEBT	19
8. ANNEX 2 — NEW GUARANTEED DEBT — 2023	20

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 997 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, 2023.

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 2023, the outstanding guaranteed debt amounted to R\$ 269.30 bn. The domestic guaranteed debt reached R\$ 110.00 bn while the external guaranteed debt reached R\$ 159.29 bn.

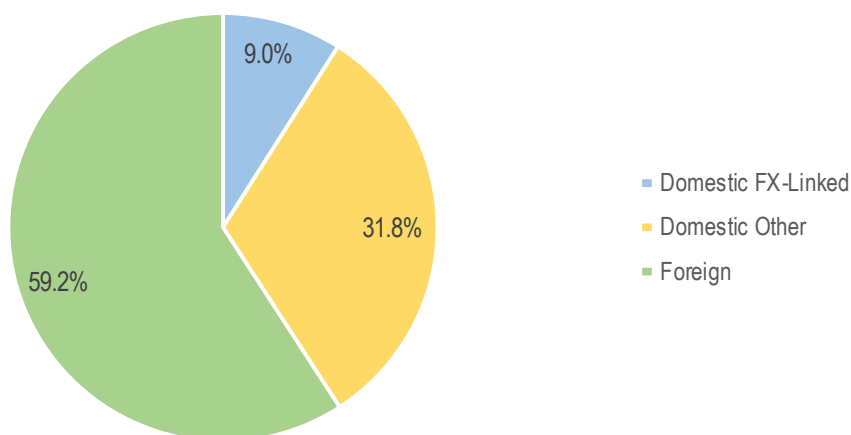
The Table 1.1 below display the numbers as of 12/31/2023.

Table 1.1
Guaranteed Debt
Profile

(R\$ million)

	Dec 2022	Apr 2023	Aug 2023	Dec 2023
Domestic Guarantees	105,373.45	102,525.12	106,735.23	110,001.40
FX-linked	28,950.27	27,234.82	25,786.16	24,265.97
Other	76,423.18	75,290.30	80,949.07	85,735.43
Foreign Guarantees	171,478.68	162,413.86	162,813.07	159,293.69
Total	276,852.13	264,938.98	269,548.30	269,295.09

Graph 1.1
Guaranteed Debt
Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 40.8% of the total. External guaranteed debt totalled 59.2%. Federal banks are responsible for 94.8% (R\$ 104.33 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 93.8% (R\$ 149.49 bn).

Table 2.1
Guaranteed Debt
Profile by Creditor

Creditor Classes	Outstanding (R\$ million)	(%)
Domestic Creditors	110,001.40	40.8
Federal Banks	104,328.20	38.7
Private Banks	3,715.98	1.4
State Banks	828.87	0.3
Foreign Creditors	159,293.69	59.2
Multilateral Organisms	149,489.46	55.5
Government Agencies	6,088.25	2.3
Private Banks	3,715.98	1.4
Total	269,295.09	100.0

Domestically, BB, BNDES and CAIXA, represent 20.4%, 11.0% and 7.3% out of the total, respectively. As for external creditors, IBRD (WB) and IADB are the most representative, with 25.4% and 25.0% respectively.

Table 2.2
Guaranteed Debt
Profile:
Largest Creditors

Creditors	Outstanding (R\$ million)	(%)
Domestic Creditors	110,001.40	40.8
BB	54,918.80	20.4
BNDES	29,559.00	11.0
CAIXA	19,581.54	7.3
Other	5,942.06	2.2
Foreign Creditors	159,293.69	59.2
IBRD (WB)	68,362.34	25.4
IADB	67,402.40	25.0
CAF	10,900.36	4.0
Other	12,628.58	4.7
Total	269,295.09	100.0

2.2. Debtors

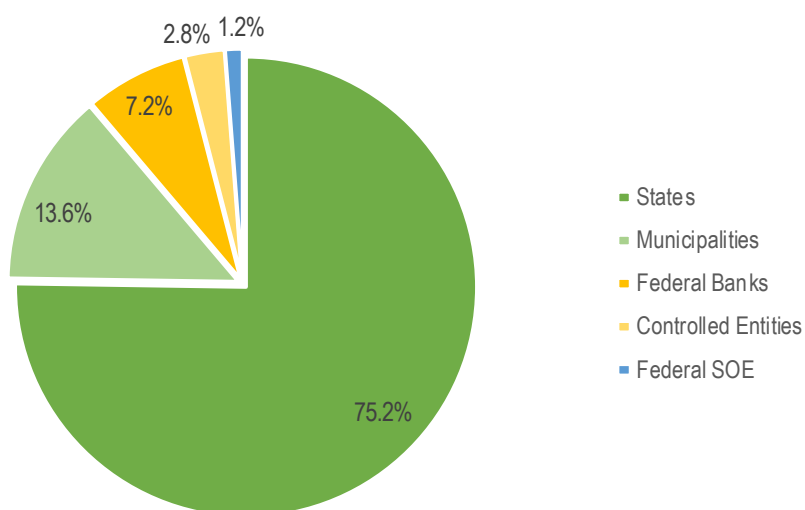
Regarding debtors, state governments are the most representative, with 75.2% (R\$ 202.61 bn) out of the total. Municipalities and federal banks represent 13.6% and 7.2%, respectively. Controlled entities hold 2.8% (R\$ 7.52 bn) and federal SOE, 1.2% (R\$ 3.28 bn).

Table 2.3
Guaranteed Debt
Profile by Debtor

Debtors	Outstanding (R\$ million)	(%)
States	202,605.89	75.2
Municipalities	36,618.72	13.6
Federal Banks	19,273.77	7.2
Controlled Entities	7,516.99	2.8
Federal SOE ^a	3,279.72	1.2
Total	269,295.09	100.0

^a Non-financial SOE.

Graph 2.1
Guaranteed Debt
Profile by Debtor



2.2.1. States

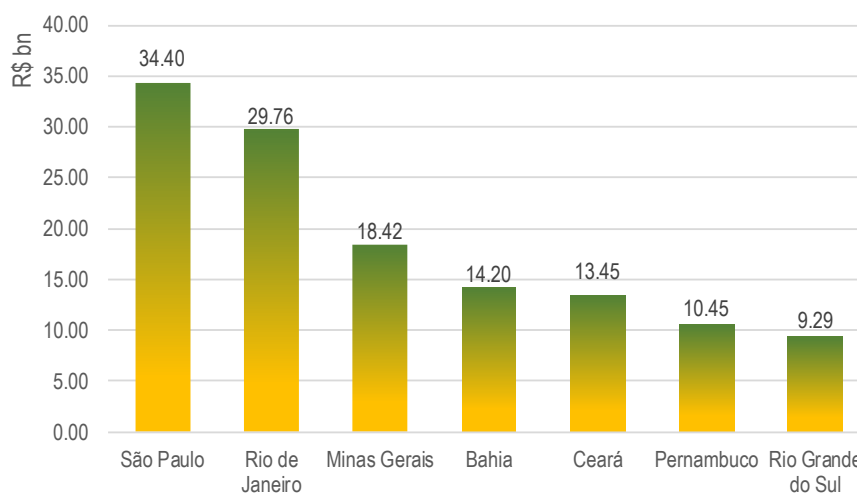
The following table shows the largest guarantees attached to states, as well as its internal credit ratings, computed by the Treasury¹. The largest debtor is São Paulo, with 12.8% of all guaranteed loans, followed by Rio de Janeiro and Minas Gerais.

Table 2.4
Guaranteed Debt
Profile: Largest States

Debtors — States	CAPAG ^a	Outstanding (R\$ million)	(%)
São Paulo	B	34,403.40	12.8
Rio de Janeiro	D	29,761.53	11.1
Minas Gerais	D	18,422.19	6.8
Bahia	A	14,197.87	5.3
Ceará	B	13,447.52	5.0
Pernambuco	C	10,451.91	3.9
Rio Grande do Sul	D	9,287.51	3.4
Other		72,633.95	27.0
Total		202,605.89	75.2

^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.1,583, issued on 12/13/20238. 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\$ 7.41 bn, the largest amount among municipalities, equivalent to 20.2% of this type of debtor and to 2.8% of all guaranteed loans. Table 2.5 shows the top five cities.

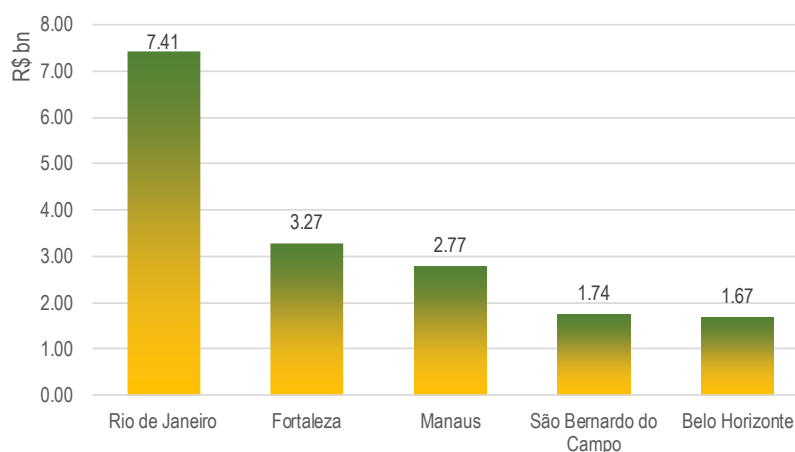
Table 2.5

Guaranteed Debt
Profile: Largest
Municipalities

Debtors — Municipalities	Outstanding (R\$ million)	(%)
Rio de Janeiro	7,411.70	2.8
Fortaleza	3,265.50	1.2
Manaus	2,774.42	1.0
São Bernardo do Campo	1,735.36	0.6
Belo Horizonte	1,667.68	0.6
Other	19,764.07	7.3
Total	36,618.72	13.6

Graph 2.3

Guaranteed Debt
Profile: Largest
Municipalities



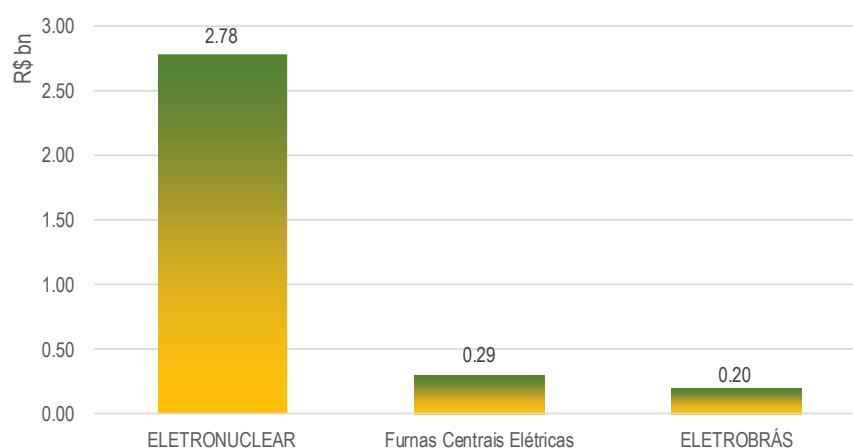
2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, ELETRONUCLEAR responds for 1.0% (R\$ 2.78 bn) of the total debt guaranteed by the federal government, followed by Furnas Centrais Elétricas, with 0.1% (R\$ 292.38 mm).

Table 2.6
Guaranteed Debt
Profile: Largest SOE

Debtors — SOE	Outstanding (R\$ million)	(%)
ELETRONUCLEAR	2,782.81	1.0
Furnas Centrais Elétricas	292.38	0.1
ELETROBRÁS	204.54	0.1
Total	3,279.72	1.2

Graph 2.4
Guaranteed Debt
Profile: Largest SOE



2.2.4. Federal Banks

Federal Banks hold R\$ 19.27 bn in guaranteed debt. BNDES and CAIXA are on the top, with 6.0% (R\$ 16.14 bn) and 1.0% (R\$ 2.61 bn) of the total guaranteed amount, respectively.

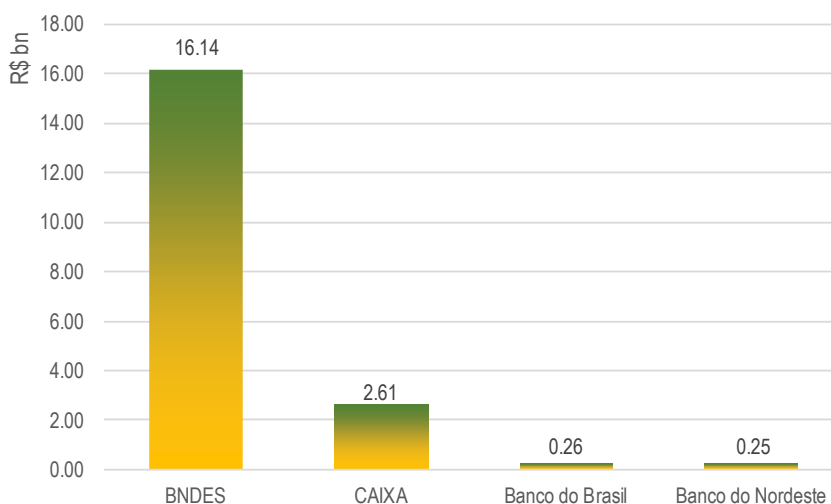
Table 2.7

Guaranteed Debt
Profile: Largest Fed.
Banks

Debtors — Federal Banks	Outstanding (R\$ million)	(%)
BNDES	16,144.87	6.0
CAIXA	2,613.92	1.0
Banco do Brasil	260.50	0.1
Banco do Nordeste	254.48	0.1
Total	19,273.77	7.2

Graph 2.5

Guaranteed Debt
Profile: Largest Fed.
Banks



2.2.5. Controlled Entities

Controlled entities (subnational SOE, usually public utility companies) represent 2.8% (R\$ 7.52 bn) out of the total guaranteed debt. SABESP-SP and CELESC-SC are the most important, with R\$ 4.62 bn and R\$ 1.27 bn, respectively.

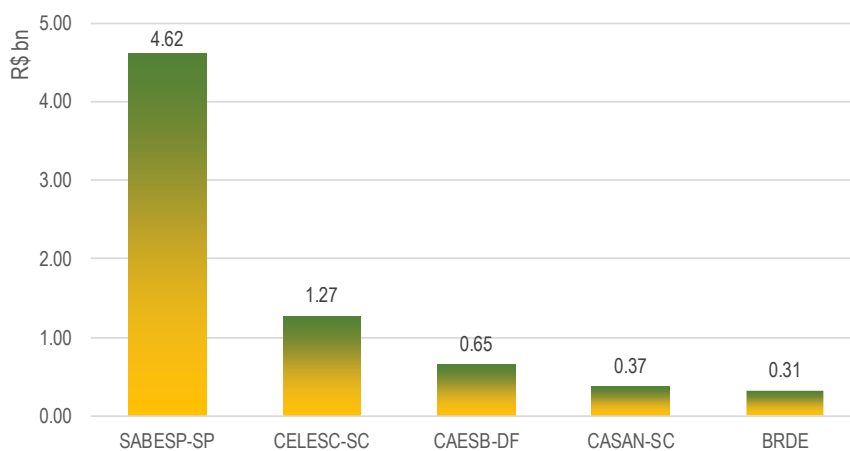
Table 2.8

Guaranteed Debt
Profile: Largest
Controlled Entities

Debtors — Controlled Entities	Outstanding (R\$ million)	(%)
SABESP-SP	4,615.81	1.7
CELESC-SC	1,267.60	0.5
CAESB-DF	648.40	0.2
CASAN-SC	366.56	0.1
BRDE	310.77	0.1
Other	307.86	0.1
Total	7,516.99	2.8

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 SOFR – Secured Overnight Financing 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	183,559.66	68.2	9,337.56	3.5	174,222.10	64.7
IPCA (inflation)	2,444.23	0.9	2,444.23	0.9	0.00	0.0
SELIC rate	1,680.60	0.6	1,680.60	0.6	0.00	0.0
TJLP ^a	37,047.12	13.8	0.00	0.0	37,047.12	13.8
TR	3,027.17	1.1	3,027.17	1.1	0.00	0.0
Non-indexed	41,536.32	15.4	4,604.30	1.7	36,932.02	13.7
Total	269,295.09	100.0	21,093.86	7.8	248,201.23	92.2

^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, 2023, 10.8% 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	32.51	10.8	31.64	10.5	30.17	10.0	28.53	9.5	25.64	8.5	151.75	50.5
Municipalities	6.47	11.9	6.36	11.7	5.90	10.9	5.48	10.1	4.99	9.2	25.01	46.1
Federal Banks	2.97	10.3	2.71	9.4	2.49	8.6	2.39	8.3	2.03	7.0	16.26	56.3
Federal SOE	0.38	7.7	0.37	7.6	0.37	7.5	0.37	7.5	0.36	7.3	3.06	62.4
Controlled Entities	0.92	8.7	0.91	8.6	0.86	8.1	0.84	7.9	0.82	7.7	6.24	59.0
Total	43.25	10.8	41.99	10.5	39.79	10.0	37.61	9.4	33.84	8.5	202.32	50.7

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 6.67 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	269,295.09	6.67
Domestic Guarantees	110,001.40	5.74
States	90,217.93	5.91
Municipalities	14,423.97	4.33
Federal Banks	2,576.70	4.73
Federal SOE	2,782.81	8.35
Foreign Guarantees	159,293.69	7.32
States	112,387.96	7.12
Municipalities	22,194.75	7.20
Federal Banks	16,697.07	8.80
Federal SOE	496.91	5.29
Controlled Entities	7,516.99	7.64

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, 2023, the average cost of the guaranteed debt portfolio reached 2.08% per annum. This is an average of the -1.73% p.a. cost of foreign debt and the 7.60% 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	269,295.09	2.08
Domestic Guarantees	110,001.40	7.60
States	90,217.93	7.23
Municipalities	14,423.97	10.10
Federal Banks	2,576.70	7.45
Federal SOE	2,782.81	6.52
Foreign Guarantees	159,293.69	-1.73
States	112,387.96	-1.82
Municipalities	22,194.75	-1.38
Federal Banks	16,697.07	-0.54
Federal SOE	496.91	-1.63
Controlled Entities	7,516.99	-4.07

The negative cost observed for the foreign debt is explained by FX-rate variation during the last twelve months (-7.21% for the rate USD/R\$ from 12/31/2022 to 12/31/2023).

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 2023, the Treasury intervened and paid R\$ 12.29 bn related to guaranteed contracts. Since 2016, the total reached R\$ 63.98 bn.

(R\$ million)

Table 6.1
Guarantees
Executed

Debtor	2016-2019	2020	2021	2022	2023	Total
States	19,549.04	13,265.20	8,963.28	9,750.86	8,093.39	63,738.98
Rio de Janeiro	14,287.26	8,250.81	4,180.46	3,975.34	2,495.66	35,304.89
Minas Gerais	3,861.05	3,175.94	3,130.04	1,979.04	2,457.34	15,710.55
Goiás	803.74	553.18	1,301.48	1,288.31	614.37	4,866.06
Rio Grande do Sul	0.00	0.00	0.00	886.57	803.65	2,279.95
Maranhão	0.00	280.16	0.00	547.90	681.40	1,509.47
Pernambuco	0.00	354.85	0.00	443.86	645.03	1,443.73
Piauí	126.95	62.25	0.00	352.16	334.22	875.58
Rio Grande do Norte	139.41	148.28	156.98	35.11	0.00	479.77
Amapá	90.18	82.26	194.32	0.00	0.00	366.76
Alagoas	0.00	0.00	0.00	242.57	0.00	242.57
Bahia	0.00	239.80	0.00	0.00	0.00	239.8
Roraima	133.31	2.27	0.00	0.00	0.00	135.58
Mato Grosso	107.13	0.00	0.00	0.00	0.00	107.13
Tocantins	0.00	88.86	0.00	0.00	0.00	88.86
Espírito Santo	0.00	0.00	0.00	0.00	61.72	61.72
Mato Grosso do Sul	0.00	25.60	0.00	0.00	0.00	25.60
Paraíba	0.00	0.65	0.00	0.00	0.00	0.65
São Paulo	0.00	0.29	0.00	0.00	0.00	0.29
Municipalities	65.22	66.23	1.56	32.06	80.81	245.89
Taubaté - SP	0.00	0.00	0.00	32.06	65.50	97.57
Natal - RN	56.91	4.50	0.00	0.00	0.00	61.41
São Bern. Campo - SP	0.00	30.10	0.00	0.00	0.00	30.10
Corumbá - MS	0.00	0.00	0.00	0.00	15.07	15.07
Goiânia - GO	0.00	11.95	0.00	0.00	0.00	11.95
Novo Hamburgo - RS	0.00	8.10	0.00	0.00	0.00	8.10
Belford Roxo - RJ	2.76	3.60	1.56	0.00	0.00	7.93
Chapecó - SC	2.27	3.76	0.00	0.00	0.00	6.03
Cachoeirinha - RS	3.28	2.54	0.00	0.00	0.00	5.82
Rio Grande - RS	0.00	1.68	0.00	0.00	0.00	1.68
Santanópolis - BA	0.00	0.00	0.00	0.00	0.24	0.24
Total Paid	19,614.26	13,331.43	8,964.84	9,782.93	12,291.41	63,984.87

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 Finance (MoF) Regulation n.1,583, issued on 12/13/2023, 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 MoF Regulation n. 1,583/2023 to states that obtained injunctions in the Supreme Court.

7. ANNEX 1 — HISTORICAL OUTSTANDING GUARANTEED DEBT

(R\$ billion)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic Guarantees	80.60	112.30	111.09	111.50	114.32	109.30	114.06	112.93	105.37	110.00
States	61.88	81.80	81.26	84.71	91.44	90.91	97.34	96.74	90.06	90.22
Municipalities	1.54	3.55	3.98	3.91	3.88	4.86	6.89	8.19	9.18	14.42
Federal Banks	7.30	7.47	7.07	6.54	6.08	5.37	4.72	4.11	3.22	2.58
Federal SOE	8.46	17.77	17.68	15.95	12.71	8.16	5.12	3.89	2.91	2.78
Controlled Entities	1.42	1.72	1.10	0.38	0.21	0.00	0.00	0.00	0.00	0.00
Foreign Guarantees	70.18	110.61	103.76	121.85	143.92	146.62	181.93	190.48	171.48	159.29
States	47.65	77.83	75.49	91.24	107.66	109.59	135.18	137.39	123.78	112.39
Municipalities	6.97	10.57	10.71	11.05	13.45	14.62	19.96	22.35	21.70	22.19
Federal Banks	12.56	16.54	12.24	12.60	13.09	12.30	14.36	18.69	15.91	16.70
Federal SOE	1.28	1.83	1.62	1.35	2.20	2.37	2.89	2.86	2.46	0.50
Controlled Entities	1.71	3.84	3.71	5.60	7.52	7.75	9.55	9.19	7.62	7.52
Total	150.77	222.91	214.85	233.35	258.24	255.92	296.00	303.41	276.85	269.30

8. ANNEX 2 — NEW GUARANTEED DEBT — 2023

The tables below show the new contracts of guaranteed debt signed in 2023. In all, 143 guaranteed contracts were celebrated, of which 112 were domestic (91 with municipalities and 21 with states) and 31 were foreign (12 with states, 10 with municipalities, 5 with controlled entities and 1 with federal bank).

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20230017	Munic. of Horizontina (RS)	03/08/2023	R\$ 35,000,000.00
BB - 2023020	Munic. of Pejuçara (RS)	03/13/2023	R\$ 2,400,000.00
CAIXA - 20230034	Munic. of Dormentes (PE)	03/13/2023	R\$ 8,000,000.00
CAIXA - 20230022	Munic. of Anguera (BA)	03/16/2023	R\$ 5,000,000.00
CAIXA - 20230006	Munic. of Petrolândia (PE)	03/17/2023	R\$ 30,000,000.00
CAIXA - 20230008	Munic. of Guanambi (BA)	03/20/2023	R\$ 40,000,000.00
CAIXA - 20230013	Munic. of Sertão (RS)	03/20/2023	R\$ 6,000,000.00
CAIXA - 20230029	Munic. of Manaus (AM)	03/20/2023	R\$ 100,000,000.00
BB - 2023007	Munic. of Videira (SC)	03/21/2023	R\$ 35,000,000.00
BB - 2023025	Munic. of Maracanaú (CE)	03/22/2023	R\$ 120,000,000.00
CAIXA - 20230012	Munic. of Charqueadas (RS)	03/30/2023	R\$ 8,000,000.00
BB - 2023041	Munic. of Rio de Janeiro (RJ)	04/03/2023	R\$ 1,200,000,000.00
CAIXA - 20230024	Munic. of Serra (ES)	04/03/2023	R\$ 100,000,000.00
BB - 2023054	Munic. of Taboão da Serra (SP)	04/12/2023	R\$ 70,000,000.00
CAIXA - 20230053	Munic. of Camaçari (BA)	04/12/2023	R\$ 87,000,000.00
BB - 2023042	State of Tocantins	04/14/2023	R\$ 1,000,000,000.00
CAIXA - 20230036	Munic. of São José do Rio Preto (SP)	04/24/2023	R\$ 100,000,000.00
CAIXA - 20230064	Munic. of São Vicente do Sul (RS)	04/24/2023	R\$ 6,000,000.00
CAIXA - 20230047	Munic. of Bossoroca (RS)	04/25/2023	R\$ 2,000,000.00
CAIXA - 20230111	Munic. of Foz do Jordão (PR)	04/25/2023	R\$ 3,500,000.00
CAIXA - 20230071	Munic. of Candelária (RS)	04/28/2023	R\$ 13,850,000.00
BB - 2023058	State of Piauí	05/02/2023	R\$ 1,200,000,000.00
BB - 2023067	State of Paraná	05/18/2023	R\$ 1,485,000,000.00
CAIXA - 20230079	Munic. of Curiúva (PR)	05/18/2023	R\$ 6,000,000.00
BB - 2023095	State of Amazonas	05/23/2023	R\$ 1,100,000,000.00
BB - 2023099	State of Amazonas	05/24/2023	R\$ 400,000,000.00
CAIXA - 20230083	Munic. of Dolores do Indaiá (MG)	05/26/2023	R\$ 10,000,000.00
BB - 2023116	State of Pernambuco	05/30/2023	R\$ 900,000,000.00
BB - 2023066	Munic. of Patrocínio (MG)	06/01/2023	R\$ 35,000,000.00
BB - 2023102	State of Piauí	06/01/2023	R\$ 800,000,000.00
BB - 2023108	Munic. of Santo Ângelo (RS)	06/01/2023	R\$ 39,000,000.00
BB - 2023110	Munic. of Fortaleza (CE)	06/01/2023	R\$ 600,000,000.00
BB - 2023131	Munic. of Campina Grande (PB)	06/01/2023	R\$ 40,000,000.00
CAIXA - 20230077	Munic. of Macapá (AP)	06/01/2023	R\$ 100,000,000.00
BB - 2023086	Munic. of Manaus (AM)	06/02/2023	R\$ 600,000,000.00
CAIXA - 20230074	Munic. of Timbó (SC)	06/02/2023	R\$ 30,000,000.00
CAIXA - 20230088	Munic. of Campina Grande (PB)	06/02/2023	R\$ 50,000,000.00
BB - 2023248	Munic. of Tauá (CE)	06/05/2023	R\$ 75,000,000.00
CAIXA - 20230125	Munic. of Garanhuns (PE)	06/06/2023	R\$ 100,000,000.00
BB - 2023121	Munic. of Vila Velha (ES)	06/07/2023	R\$ 138,000,000.00

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20230101	Munic. of São Miguel do Oeste (SC)	06/07/2023	R\$ 12,811,727.63
CAIXA - 20230120	Munic. of Cariacica (ES)	06/09/2023	R\$ 100,000,000.00
BRB - 2023127	Munic. of São José de Ribamar (MA)	06/15/2023	R\$ 40,000,000.00
BB - 2023114	Munic. of Mineiros (GO)	06/16/2023	R\$ 186,000,000.00
CAIXA - 20230129	Munic. of Santa Rosa (RS)	06/16/2023	R\$ 100,000,000.00
BB - 2023137	State of Alagoas	06/20/2023	R\$ 1,045,000,000.00
BB - 2023154	State of Bahia	06/22/2023	R\$ 1,272,000,000.00
CAIXA - 20230157	State of Pernambuco	07/05/2023	R\$ 1,700,000,000.00
BB - 2023147	State of Sergipe	07/14/2023	R\$ 300,000,000.00
BB - 2023167	State of Pará	08/07/2023	R\$ 400,000,000.00
BB - 2023163	State of Ceará	08/08/2023	R\$ 900,000,000.00
CAIXA - 20230165	Munic. of Rio de Janeiro (RJ)	08/10/2023	R\$ 645,931,000.00
CAIXA - 20230168	State of Alagoas	08/14/2023	R\$ 100,000,000.00
BB - 2023151	Munic. of Balneário Piçarras (SC)	09/01/2023	R\$ 30,000,000.00
CAIXA - 20230139	Munic. of Maringá (PR)	09/01/2023	R\$ 80,000,000.00
CAIXA - 20230141	Munic. of Maringá (PR)	09/01/2023	R\$ 100,000,000.00
CAIXA - 20230185	Munic. of Pato Branco (PR)	09/01/2023	R\$ 30,000,000.00
CAIXA - 20230189	Munic. of Petrolina (PE)	09/01/2023	R\$ 80,000,000.00
CAIXA - 20230239	Munic. of Limeira (SP)	09/01/2023	R\$ 130,000,000.00
BB - 2023097	Munic. of São Gonçalo do Amarante	09/04/2023	R\$ 100,000,000.00
BB - 2023145	Munic. of Sinop (MT)	09/04/2023	R\$ 125,000,000.00
BB - 2023149	Munic. of São Miguel do Oeste (SC)	09/04/2023	R\$ 30,000,000.00
BB - 2023187	Munic. of Guaramirim (SC)	09/04/2023	R\$ 55,000,000.00
BB - 2023202	Munic. of Ouro Branco (MG)	09/04/2023	R\$ 30,000,000.00
BB - 2023204	Munic. of Navegantes (SC)	09/04/2023	R\$ 110,000,000.00
BB - 2023210	Munic. of São Francisco do Sul (SC)	09/04/2023	R\$ 50,000,000.00
CAIXA - 20230218	Munic. of Simões Filho (BA)	09/04/2023	R\$ 85,000,000.00
CAIXA - 20230207	Munic. of Panambi (RS)	09/05/2023	R\$ 30,000,000.00
BB - 2023191	Munic. of Cianorte (PR)	09/06/2023	R\$ 50,000,000.00
BB - 2023196	Munic. of Itabuna (BA)	09/08/2023	R\$ 115,000,000.00
CAIXA - 20230205	State of Pernambuco	09/13/2023	R\$ 650,000,000.00
BB - 2023160	Munic. of Paraí (RS)	09/14/2023	R\$ 2,200,000.00
BB - 2023172	Munic. of Belém (PA)	09/14/2023	R\$ 200,000,000.00
BB - 2023175	Munic. of São João Batista (SC)	09/19/2023	R\$ 12,800,000.00
BB - 2023212	Munic. of Blumenau (SC)	09/20/2023	R\$ 150,000,000.00
BB - 2023213	State of Pernambuco	09/20/2023	R\$ 197,662,000.00
CAIXA - 20230179	Munic. of Palmeira das Missões (RS)	09/21/2023	R\$ 30,000,000.00
CAIXA - 20230181	Munic. of Ponta Grossa (PR)	09/21/2023	R\$ 200,000,000.00
BB - 2023224	Munic. of Macapá (AP)	09/22/2023	R\$ 100,000,000.00
SANTANDER-ITAU - 2023222	State of Pará	09/27/2023	R\$ 922,000,000.00
SANTANDER-ITAU - 2023231	State of Pará	09/27/2023	R\$ 800,000,000.00
BB - 2023220	Munic. of Rio Negrinho (SC)	09/28/2023	R\$ 35,000,000.00
BB - 2023241	Munic. of Três de Maio (RS)	09/28/2023	R\$ 30,000,000.00
BB - 2023199	Munic. of São Carlos (SP)	09/29/2023	R\$ 24,500,000.00

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20230228	Munic. of Montenegro (RS)	09/29/2023	R\$ 50,000,000.00
BB - 2023236	Munic. of Contagem (MG)	10/05/2023	R\$ 200,000,000.00
BRB - 2023230	Munic. of Maceió (AL)	10/09/2023	R\$ 200,000,000.00
BB - 2023216	Munic. of Caraguatatuba (SP)	10/17/2023	R\$ 100,000,000.00
BB - 2023275	Munic. of Marechal Cândido Rondon	10/19/2023	R\$ 30,000,000.00
BNDES - 2023105	State of São Paulo	10/19/2023	R\$ 1,500,000,000.00
CAIXA - 20230246	Munic. of Marechal Deodoro (AL)	10/24/2023	R\$ 15,000,000.00
BB - 2023265	State of Distrito Federal	10/30/2023	R\$ 505,000,000.00
CAIXA - 20230250	Munic. of Araripina (PE)	10/31/2023	R\$ 50,000,000.00
BB - 2023248	Munic. of Água Clara (MS)	11/03/2023	R\$ 40,000,000.00
SANTANDER-ITAU - 2023244	Munic. of Fortaleza (CE)	11/06/2023	R\$ 400,000,000.00
CAIXA - 20230267	Munic. of Campinas (SP)	11/08/2023	R\$ 100,000,000.00
BB - 2023263	Munic. of Ferraz de Vasconcelos (SP)	11/09/2023	R\$ 62,000,000.00
BB - 2023261	Munic. of São Paulo (SP)	11/13/2023	R\$ 250,000,000.00
BB - 2023272	Munic. of Nova Mutum (MT)	11/14/2023	R\$ 22,000,000.00
BB - 2023281	Munic. of Umuarama (PR)	11/14/2023	R\$ 30,000,000.00
BB - 2023283	Munic. of Trindade (GO)	11/16/2023	R\$ 30,000,000.00
BB - 2023312	Munic. of Ribeirão Preto (SP)	11/22/2023	R\$ 122,400,000.00
BB - 2023278	Munic. of Concórdia (SC)	11/24/2023	R\$ 64,000,000.00
CAIXA - 20230297	Munic. of Guarapari (ES)	11/30/2023	R\$ 58,000,000.00
CAIXA - 20230301	Munic. of São Bento do Sul (SC)	11/30/2023	R\$ 35,000,000.00
BB - 2023289	Munic. of São Paulo (SP)	12/05/2023	R\$ 250,000,000.00
BB - 2023259	Munic. of Itapoá (SC)	12/11/2023	R\$ 4,000,000.00
BB - 2023302	Munic. of Itajubá (MG)	12/14/2023	R\$ 42,000,000.00
BB - 2023317	Munic. of Araquari (SC)	12/20/2023	R\$ 60,000,000.00
SANTANDER - 2023314	Munic. of Salvador (BA)	12/20/2023	R\$ 300,000,000.00
BB - 2023315	Munic. of Beberibe (CE)	12/22/2023	R\$ 30,000,000.00
BB - 2023308	State of Rio Grande do Norte	12/27/2023	R\$ 427,785,000.00

Foreign Contract	Debtor	Signing Date	Contracted Amount
BIRD9410-BR	Munic. of Rio de Janeiro (RJ)	01/26/2023	US\$ 135,238,245.00
BID5158/OC-BR	BRDE	02/07/2023	US\$ 50,000,000.00
BID5204/OC-BR	BRDE	02/07/2023	US\$ 100,000,000.00
BIRD9070-BR	BRDE	03/23/2023	€ 44,800,000.00
BIRD9071-BR	BRDE	03/23/2023	€ 44,800,000.00
BID5636/OC-BR	Munic. of Recife (PE)	05/15/2023	US\$ 104,000,000.00
BID5732/OC-BR	Munic. of Recife (PE)	05/15/2023	US\$ 260,000,000.00
Fonplata BRA-35/2022	Munic. of Brusque (SC)	05/18/2023	US\$ 30,000,000.00
BID5393/OC-BR	State of Mato Grosso	05/26/2023	US\$ 56,279,900.00
BID5115/OC-BR	BNDES	06/05/2023	US\$ 750,000,000.00
BID5155/OC-BR	State of Espírito Santo	06/20/2023	US\$ 82,329,200.00
BID5344/OC-BR	State of Alagoas	08/29/2023	US\$ 36,000,000.00
BID5575/OC-BR	State of Alagoas	09/20/2023	US\$ 15,000,000.00
Fonplata BRA-34-2022	Munic. of Hortolândia (SP)	10/11/2023	US\$ 22,000,000.00
NDB - 22BR05	Munic. of Aracaju (SE)	10/12/2023	US\$ 84,000,000.00
FIDA2000003939	BNDES	10/24/2023	US\$ 95,000,000.00
BID5639/OC-BR	State of Sergipe	11/23/2023	US\$ 36,000,000.00
FIDA2000004360	State of Piauí	11/27/2023	US\$ 18,000,000.00
BID5611/OC-BR - BID5612/OC-BR	State of Piauí	11/28/2023	US\$ 100,000,000.00
NDB - 20BR04	BNDES	12/06/2023	US\$ 1,200,000,000.00
NDB - 21BR02	BNDES	12/06/2023	US\$ 500,000,000.00
Fonplata BRA-36/2022	Munic. of Atibaia (SP)	12/07/2023	US\$ 42,000,000.00
BID5685/OC-BR	CAJ - Companhia Águas de Joinville	12/19/2023	US\$ 128,000,000.00
CFA012200	Munic. of Jundiá (SP)	12/20/2023	US\$ 64,000,000.00
BID5752/OC-BR	State of Santa Catarina	12/27/2023	US\$ 50,000,000.00
BID5764/OC-BR	State of São Paulo	12/27/2023	US\$ 480,133,500.00
Fonplata BRA-39/2023	Munic. of Itabuna (BA)	12/27/2023	US\$ 30,000,000.00
BID5579/OC-BR	State of São Paulo	12/28/2023	US\$ 164,237,344.00
Fonplata BRA-38/2023	Munic. of Maceió (AL)	12/28/2023	US\$ 40,000,000.00
BID5792/OC-BR	State of Rio Grande do Sul	12/29/2023	US\$ 500,000,000.00
BID4930/OC-BR	State of Amapá	12/30/2023	US\$ 30,000,000.00

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, Itaú, Crédit Suisse AG and Santander.

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)
- BRB** - Banco de Brasília S.A. (State Bank)
- BRDE** - Banco Regional de Desenvolvimento do Extremo Sul (States 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)
- CAJ** - Companhia Águas de Joinville (Joinville's water company)
- 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** - Eletrobrás Furnas (Federal Government electric company)
- 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
- NDB** - New Development Bank (Banco dos BRICS)
- SABESP** - Companhia de Saneamento Básico do Estado de São Paulo (São Paulo's sanitation company)
- SANTANDER** - Banco Santander S.A.