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Guaranteed Debt Report

MINISTER OF FINANCE

Fernando Haddad

MINISTER OF FINANCE - EXECUTIVE SECRETARY

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Maria Betânia Gonçalves Xavier

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

Ângelo Donizetti Barros Nunes Goulart

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>

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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 1156 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, 2024.

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.

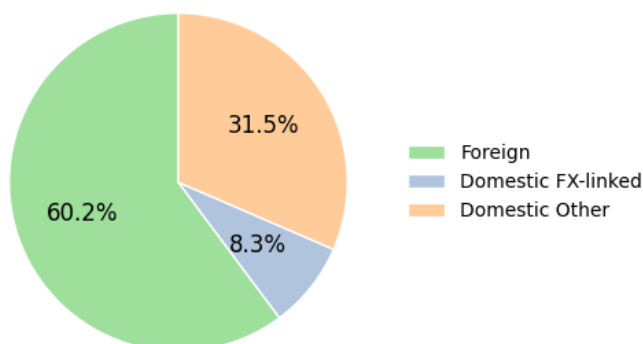
By the end of December 2024, the outstanding guaranteed debt amounted to R\$ 333.86 bn. The domestic guaranteed debt reached R\$ 132.86 bn while the external guaranteed debt reached R\$ 200.99 bn.

The Table 1.1 below display the numbers as of 12/30/2024.

Table 1.1
Guaranteed Debt
Profile

	(R\$ million)			
	3 ^o Q 2023	1 ^o Q 2024	2 ^o Q 2024	3 ^o Q 2024
Domestic	110,001.40	114,685.31	123,977.36	132,863.91
FX-linked	24,265.97	25,393.95	26,600.79	27,717.64
Other	85,735.43	89,291.35	97,376.57	105,146.27
Foreign Guarantees	159,293.69	167,389.35	185,391.40	200,994.18
Total	269,295.09	282,074.66	309,368.76	333,858.09

Graph 1.1
Guaranteed Debt
Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 39.8% of the total. External guaranteed debt totalled 60.2%. Federal banks are responsible for 94.8% (R\$ 125.97 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 94.8% (R\$ 190.48 bn).

Table 2.1
Guaranteed Debt
Profile by Creditor

Creditor Classes	Outstanding (R\$ million)	(%)
Domestic Creditors	132.863,91	39.8
Federal Banks	125.965,14	37.7
Private Banks	6.016,81	1.8
State Banks	881,96	0.3
Foreign Creditors	200,994.18	60.2
Multilateral Organisms	190,479.86	57.1
Government Agencies	6,794.52	2.0
Private Banks	3,719.80	1.1
Domestic Creditors	333,858.09	100.0

Domestically, BB, BNDES and CAIXA, represent 21.3%, 9.1% and 7.2% out of the total, respectively. As for external creditors IBRD (WB) and IADB are the most representative, with 25.3% e 24.6% respectively.

Table 2.2
Guaranteed Debt
Profile:
Largest Creditors

Creditors	Outstanding (R\$ million)	(%)
Domestic Creditors	132,863.91	39.8
BB	71,115.41	21.3
BNDES	30,394.39	9.1
CAIXA	24,192.37	7.2
Other	7,161.73	2.1
Foreign Creditors	200,994.18	60.2
IBRD (WB)	84,574.14	25.3
IADB	82,165.39	24.6
CAF	15,506.85	4.6
Other	18,747.81	5.6
Total	333,858.09	100.0

2.2. Debtors

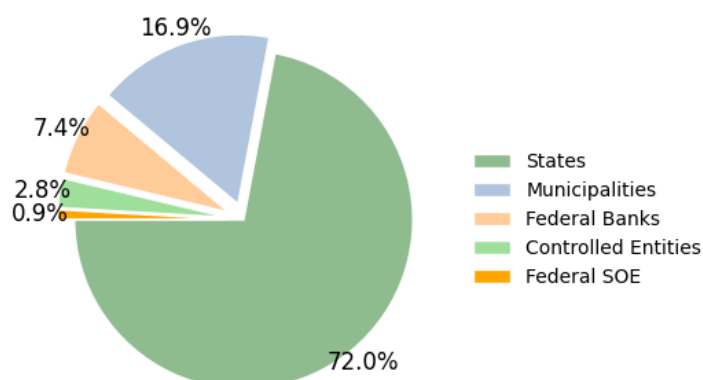
Regarding debtors, state governments are the most representative, with 72.0% (R\$ 240.50 bn) out of the total. Municipalities and federal banks represent 16.9% and 7.4%, respectively. Controlled Entities hold 2.8% (R\$ 9.37 bn) and federal SOE, 0.9% (R\$ 3.03 bn).

Table 2.3
Guaranteed Debt
Profile by Debtor

Debtors	Outstanding (R\$ million)	(%)
States	240,499.94	72.0
Municipalities	56,385.71	16.9
Federal Banks	24,569.85	7.4
Controlled Entities	9,367.62	2.8
Federal SOE ^a	3,034.96	0.9
Total	333,858.09	100.0

^a Non-financial SOE.

Graph 2.1
Guaranteed Debt
Profile by Debtor



2.2.1. States

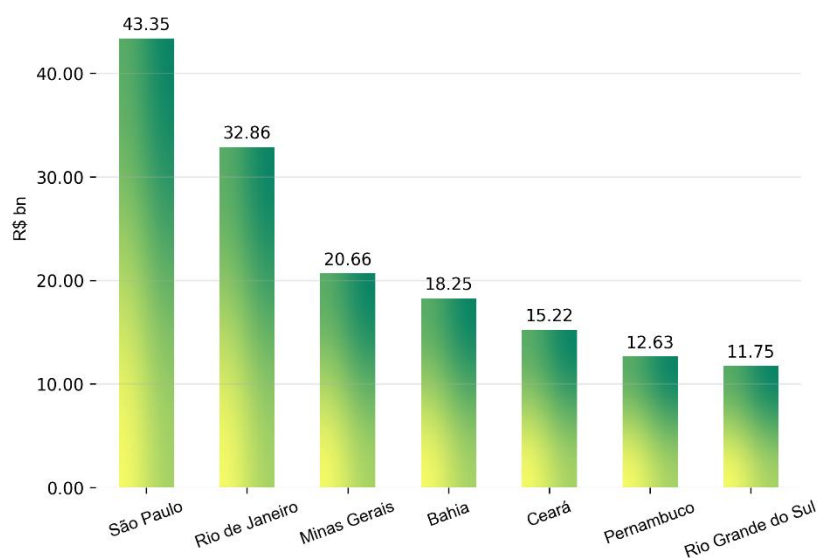
The following table shows the largest guarantees attached to states, as well as its internal credit ratings, computed by the Treasury¹. The largest debtor is São Paulo, with 13.0% of all guaranteed loans, followed by Rio de Janeiro and Minas Gerais.

Table 2.4
Guaranteed Debt
Profile: Largest States

Debtors — States	CAPAG ^a	Outstanding (R\$ million)	(%)
São Paulo	B	43,349.51	13.0
Rio de Janeiro	C	32,855.40	9.8
Minas Gerais	C	20,659.91	6.2
Bahia	A+	18,253.55	5.5
Ceará	A	15,215.80	4.6
Pernambuco	B+	12,633.23	3.8
Rio Grande do Sul	D	11,753.34	3.5
Other		85,779.20	25.7
Total		240,499.94	72.0

^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 12/13/2023 (changed by MoF Regulation n. 1,764, issued on 11/06/2024). 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.

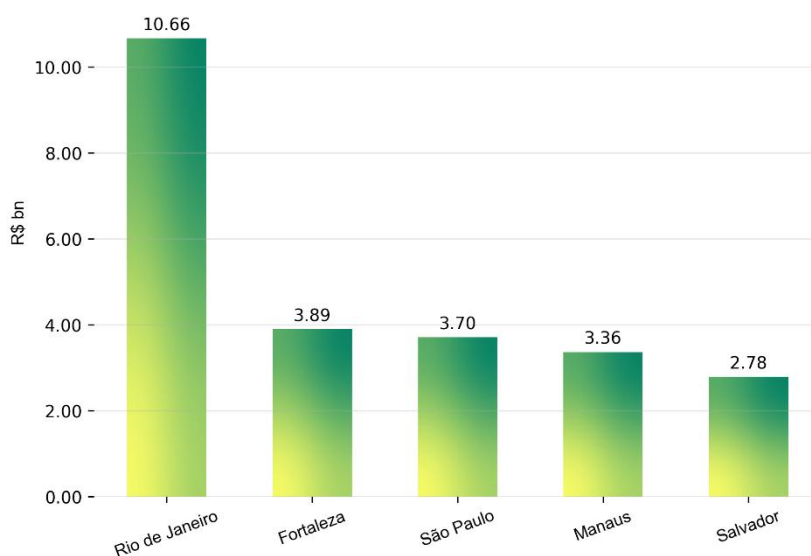
2.2.2. Municipalities

The city of Rio de Janeiro holds R\$ 10.66 bn, the largest amount among municipalities, equivalent to 18.9% of this type of debtor and to 3.2% 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	10,655.08	3.2
Fortaleza	3,887.52	1.2
São Paulo	3,695.68	1.1
Manaus	3,359.13	1.0
Salvador	2,778.50	0.8
Other	32,009.79	9.6
Total	56,385.71	16.9

Graph 2.3
Guaranteed Debt
Profile: Largest
Municipalities



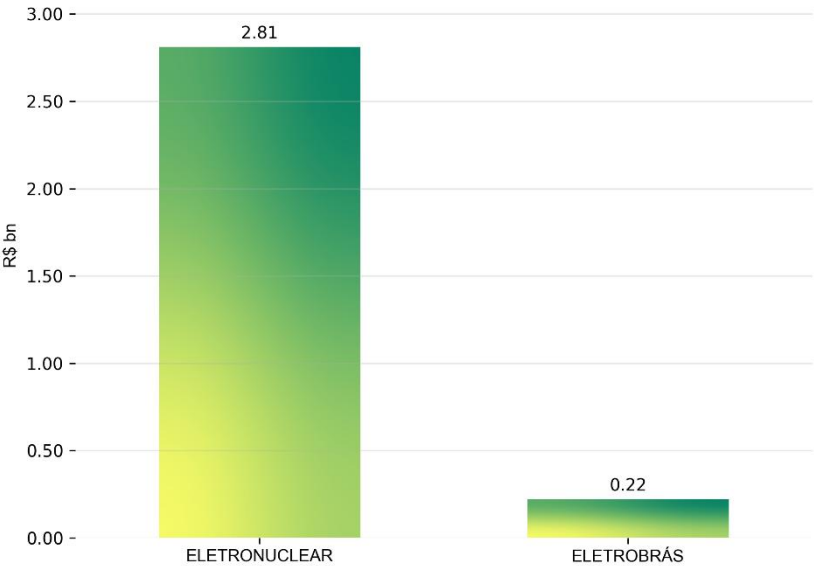
2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, ELETRONUCLEAR responds for 0.8% (R\$ 2.81 bn) of the total debt guaranteed by the federal government, followed by ELETROBRÁS², with % (R\$ 221.19 mm).

Table 2.6
Guaranteed Debt
Profile: Largest SOE

Debtors — SOE	Outstanding (R\$ million)	(%)
ELETRONUCLEAR	2,813.78	0.8
ELETROBRÁS	221.19	0.1
Total	3,034.96	0.9

Graph 2.4
Guaranteed Debt
Profile: Largest SOE



² The guarantees granted to Eletrobras were maintained after the company's privatization by the terms of Law n. 14,182, issued on July 12, 2021.

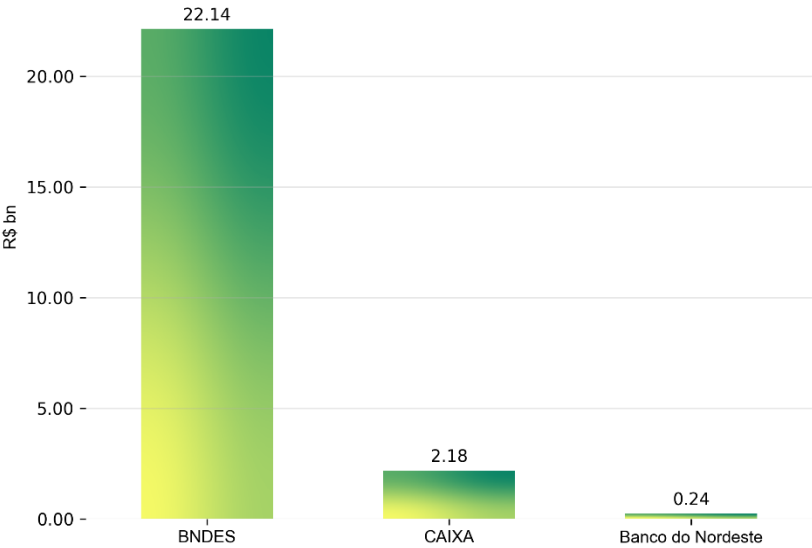
2.2.4. Federal Banks

Federal Banks hold R\$ 24.57 bn in guaranteed debt. BNDES and CAIXA are on the top, with 6.6% (R\$ 22.14 bn) and 0.7% (R\$ 2.18 bn) of the total guaranteed amount, respectively.

Table 2.7
Guaranteed Debt
Profile: Largest Fed.
Banks

Debtors — Federal Banks	Outstanding (R\$ million)	(%)
BNDES	22,140.84	6.6
CAIXA	2,184.89	0.7
Banco do Nordeste	244.12	0.1
Total	24,569.85	7.4

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\$ 9.37 bn) out of the total guaranteed debt. SABESP-SP and CELESC-SC are the most important, with R\$ 5.30 bn and R\$ 1.28 bn, respectively.

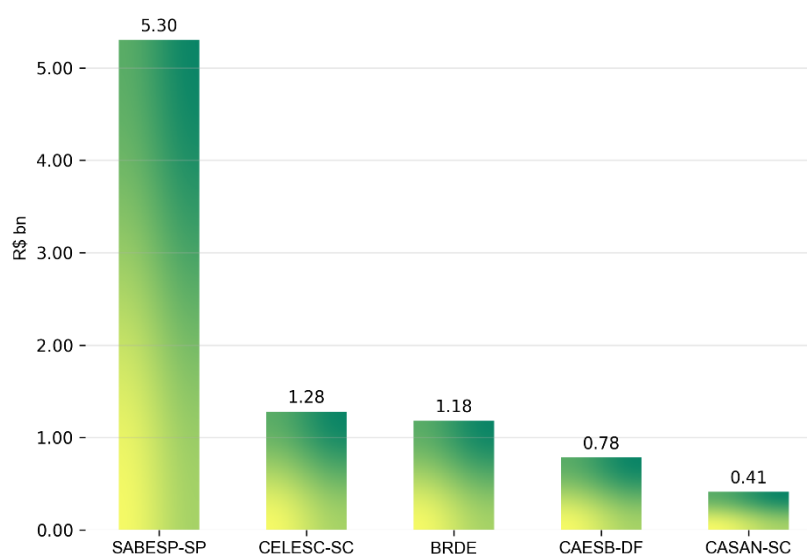
Table 2.8

Guaranteed Debt
Profile: Largest
Controlled Entities

Debtors — Controlled Entities	Outstanding (R\$ million)	(%)
SABESP-SP	5,299.58	1.6
CELESC-SC	1,277.05	0.4
BRDE	1,175.97	0.4
CAESB-DF	775.83	0.2
CASAN-SC	408.68	0.1
Other	430.51	0.1
Total	9,367.62	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	228,711.82	68.5	15,940.84	4.8	212,770.98	63.7
IPCA (inflation)	2,321.25	0.7	2,321.25	0.7	0.00	0.0
SELIC rate	1,771.23	0.5	1,771.23	0.5	0.00	0.0
TJLP ^a	34,007.04	10.2	0.00	0.0	34,007.04	10.2
TR	3,622.89	1.1	3,622.89	1.1	0.00	0.0
Non-indexed	63,423.85	19.0	3,808.71	1.1	59,615.14	17.9
Total	333,858.09	100.0	27,464.92	8.2	306,393.17	91.8

^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, 2024, 11.5% 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	40.39	11.6	38.73	11.1	36.65	10.5	33.05	9.5	30.45	8.7	170.10	48.7
Municipalities	10.04	12.3	9.88	12.1	9.24	11.3	8.50	10.4	7.80	9.6	36.02	44.2
Federal Banks	3.55	10.0	3.22	9.0	3.05	8.6	2.88	8.1	2.65	7.5	20.23	56.8
Controlled Entities	1.37	9.2	1.28	8.6	1.24	8.3	1.24	8.3	1.21	8.1	8.52	57.3
Federal SOE	0.34	7.7	0.34	7.6	0.34	7.6	0.33	7.4	0.33	7.4	2.79	62.2
Total	55.70	11.5	53.46	11.0	50.52	10.4	46.00	9.5	42.44	8.7	237.66	48.9

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 6.50 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	333,858.09	6.50
Domestic Guarantees	132,863.91	5.53
States	103,153.48	5.77
Municipalities	24,711.76	4.35
Federal Banks	2,184.89	4.54
Federal SOE	2,813.78	7.70
Foreign Guarantees	200,994.18	7.16
States	137,346.46	6.86
Municipalities	31,673.96	7.04
Federal Banks	22,384.96	8.92
Controlled Entities	9,367.62	7.86
Federal SOE	221.19	6.50

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, 2024, the average cost of the guaranteed debt portfolio reached 27.58% per annum. This is an average of the 35.58% p.a. cost of foreign debt and the 15.48% 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	333,858.09	27.58
Domestic Guarantees	132,863.91	15.48
States	103,153.48	17.45
Municipalities	24,711.76	8.95
Federal Banks	2,184.89	7.25
Federal SOE	2,813.78	6.97
Foreign Guarantees	200,994.18	35.58
States	137,346.46	35.70
Municipalities	31,673.96	36.05
Federal Banks	22,384.96	34.92
Controlled Entities	9,367.62	34.09
Federal SOE	221.19	23.45

The higher cost observed for the foreign guarantees is partially explained by the FX-rate variation during the last 12-month period (27.91% for the rate USD/R\$ from 12/31/2023 to 12/31/2024).

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 2024, the Treasury intervened and paid R\$ 11.45 bn related to guaranteed contracts. Since 2016, the total reached R\$ 75.44 bn.

Table 6.1
Guarantees
Executed

	(R\$ million)					
Mutuário	2016-2020	2021	2022	2023	2024	Total Geral
States	32,814.24	8,963.28	9,750.86	12,210.60	11,312.43	75,051.41
Rio de Janeiro	22,538.07	4,180.46	3,975.34	4,611.02	5,152.49	40,457.38
Minas Gerais	7,036.99	3,130.04	1,979.04	3,564.48	3,732.68	19,443.24
Goiás	1,356.92	1,301.48	1,288.31	919.35	903.10	5,769.15
Rio Grande do Sul	0.00	0.00	886.57	1,393.37	1,524.07	3,804.01
Maranhão	280.16	0.00	547.90	681.40	0.00	1,509.47
Pernambuco	354.85	0.00	443.86	645.03	0.00	1,443.73
Piauí	189.20	0.00	352.16	334.22	0.00	875.58
Rio Grande do Norte	287.69	156.98	35.11	0.00	0.00	479.77
Amapá	172.44	194.32	0.00	0.00	0.00	366.76
Alagoas	0.00	0.00	242.57	0.00	0.00	242.57
Bahia	239.80	0.00	0.00	0.00	0.00	239.80
Roraima	135.58	0.00	0.00	0.00	0.00	135.58
Mato Grosso	107.13	0.00	0.00	0.00	0.00	107.13
Tocantins	88.86	0.00	0.00	0.00	0.00	88.86
Espírito Santo	0.00	0.00	0.00	61.72	0.00	61.72
Mato Grosso do Sul	25.60	0.00	0.00	0.00	0.00	25.60
Paraíba	0.65	0.00	0.00	0.00	0.00	0.65
São Paulo	0.29	0.00	0.00	0.00	0.00	0.29
Acre	0.00	0.00	0.00	0.00	0.10	0.10
Municipalities	131.45	1.56	32.06	80.81	142.14	388.03
Taubaté - SP	0.00	0.00	32.06	65.50	73.44	171.00
Natal - RN	61.41	0.00	0.00	0.00	0.00	61.41
Caucaia - CE	0.00	0.00	0.00	0.00	35.93	35.93
São Bernardo do Campo - SP	30.10	0.00	0.00	0.00	0.00	30.10
São José dos Campos - SP	0.00	0.00	0.00	0.00	24.41	24.41
Corumbá - MS	0.00	0.00	0.00	15.07	0.00	15.07
Goiânia - GO	11.95	0.00	0.00	0.00	0.00	11.95
Novo Hamburgo - RS	8.10	0.00	0.00	0.00	0.00	8.10
São Gonçalo do Amarante - RN	0.00	0.00	0.00	0.00	7.95	7.95
Belford Roxo - RJ	6.37	1.56	0.00	0.00	0.00	7.93
Chapecó - SC	6.03	0.00	0.00	0.00	0.00	6.03
Cachoeirinha - RS	5.82	0.00	0.00	0.00	0.00	5.82
Rio Grande - RS	1.68	0.00	0.00	0.00	0.00	1.68
Santanópolis - BA	0.00	0.00	0.00	0.24	0.41	0.65
Total	32,945.69	8,964.84	9,782.93	12,291.41	11,454.57	75,439.44

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, Rio Grande do Sul and Minas Gerais collaterals' have been suspended by Complementary Law n.159, of on May 19, 2017 (modified by Complementary Laws n. 178, of January 13, 2021, n. 181, of May 6, 2021, n. 189, of February 4, 2022, and n. 206, of May 16, 2024), 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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Guarantees	112.30	111.09	111.50	114.32	109.30	114.06	112.93	105.37	110.00	132.86
States	81.80	81.26	84.71	91.44	90.91	97.34	96.74	90.06	90.22	103.15
Municipalities	3.55	3.98	3.91	3.88	4.86	6.89	8.19	9.18	14.42	24.71
Federal Banks	7.47	7.07	6.54	6.08	5.37	4.72	4.11	3.22	2.58	2.18
Federal SOE	17.77	17.68	15.95	12.71	8.16	5.12	3.89	2.91	2.78	2.81
Controlled Entities	1.72	1.10	0.38	0.21	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Guarantees	110.61	103.76	121.85	143.92	146.62	181.93	190.48	171.48	159.29	200.99
States	77.83	75.49	91.24	107.66	109.59	135.18	137.39	123.78	112.39	137.35
Municipalities	10.57	10.71	11.05	13.45	14.62	19.96	22.35	21.70	22.19	31.67
Federal Banks	16.54	12.24	12.60	13.09	12.30	14.36	18.69	15.91	16.70	22.38
Federal SOE	1.83	1.62	1.35	2.20	2.37	2.89	2.86	2.46	0.50	0.22
Controlled Entities	3.84	3.71	5.60	7.52	7.75	9.55	9.19	7.62	7.52	9.37
Total	222.91	214.85	233.35	258.24	255.92	296.00	303.41	276.85	269.30	333.86

8. ANNEX 2 — NEW GUARANTEED DEBT — 2024

The tables below show the new contracts of guaranteed debt signed in 2024. In all, 191 guaranteed contracts were celebrated, of which 150 were domestic (123 with municipalities and 27 with states) and 41 were foreign (26 with states, 11 with municipalities, 3 with controlled entities and 1 with federal bank).

Domestic Contract	Debtor	Signing Date	Contracted Amount
BNDES - 2024323	Mun. of Rio de Janeiro (RJ)	01/26/2024	R\$ 702,792,500.00
CAIXA - 20240352	Mun. of Palmares (PE)	02/26/2024	R\$ 30,000,000.00
BB - 2024327	Mun. of Óbidos (PA)	03/11/2024	R\$ 30,000,000.00
CAIXA - 20240328	Mun. of Farroupilha (RS)	03/13/2024	R\$ 20,000,000.00
CAIXA - 20240330	Mun. of Rio Grande (RS)	03/14/2024	R\$ 30,000,000.00
BB - 2024341	Mun. of Gurupi (TO)	03/15/2024	R\$ 58,000,000.00
BB - 2024357	Mun. of Chapadinha (MA)	03/21/2024	R\$ 30,000,000.00
BB - 2024355	Mun. of Jaboatão dos Guararapes (PE)	03/22/2024	R\$ 70,000,000.00
CAIXA - 20240332	Mun. of Ribeirão Preto (SP)	03/22/2024	R\$ 50,000,000.00
BB - 2024343	Mun. of Porto Velho (RO)	03/27/2024	R\$ 35,000,000.00
BB - 2024354	Mun. of Porto Velho (RO)	03/27/2024	R\$ 35,000,000.00
CAIXA - 20240368	Mun. of Colatina (ES)	04/02/2024	R\$ 30,000,000.00
CAIXA - 20240363	Mun. of Serra (ES)	04/02/2024	R\$ 100,000,000.00
BB - 2024373	Mun. of Bonito (MS)	04/03/2024	R\$ 30,000,000.00
BB - 2024371	State of Piauí	04/12/2024	R\$ 2,000,000,000.00
CAIXA - 20240376	Mun. of Jundiá (SP)	04/15/2024	R\$ 200,000,000.00
BB - 2024361	Mun. of Caçapava (SP)	04/15/2024	R\$ 30,000,000.00
BB - 2024374	Mun. of Três Lagoas (MS)	04/22/2024	R\$ 120,000,000.00
BB - 2024403	Mun. of Bertioga (SP)	04/25/2024	R\$ 100,000,000.00
CAIXA - 20240390	Mun. of Marechal Cândido Rondon (PR)	04/30/2024	R\$ 20,000,000.00
CAIXA - 20240407	State of Sergipe	05/06/2024	R\$ 120,000,000.00
CAIXA - 20240391	Mun. of Vitória de Santo Antão (PE)	05/09/2024	R\$ 30,000,000.00
CAIXA - 20240405	Mun. of Arapiraca (AL)	05/14/2024	R\$ 100,000,000.00
BB - 2024386	Mun. of Recife (PE)	05/20/2024	R\$ 200,000,000.00
CAIXA - 20240388	Mun. of Jaboatão dos Guararapes (PE)	05/24/2024	R\$ 70,000,000.00
CAIXA - 20240398	Mun. of Balneário Camboriú (SC)	05/29/2024	R\$ 50,000,000.00
CAIXA - 20240393	Mun. of Chapecó (SC)	05/29/2024	R\$ 180,000,000.00
CAIXA - 20240425	Mun. of Caxias do Sul (RS)	05/29/2024	R\$ 30,000,000.00
CAIXA - 20240392	Mun. of Caxias do Sul (RS)	05/29/2024	R\$ 40,000,000.00
CAIXA - 20240400	Mun. of Balneário Camboriú (SC)	05/29/2024	R\$ 50,000,000.00
CAIXA - 20240429	Mun. of Guaíba (RS)	05/29/2024	R\$ 25,000,000.00
BB - 2024432	State of Amazonas	05/29/2024	R\$ 1,185,000,000.00
BB - 2024434	State of Amazonas	05/29/2024	R\$ 220,000,000.00
BB - 2024438	Mun. of Canoinhas (SC)	05/31/2024	R\$ 30,000,000.00
CAIXA - 20240383	State of Bahia	05/31/2024	R\$ 400,000,000.00
CAIXA - 20240382	State of Pará	06/03/2024	R\$ 800,000,000.00
CAIXA - 20240418	State of Pará	06/03/2024	R\$ 176,770,000.00
CAIXA - 20240416	State of Pará	06/03/2024	R\$ 549,000,000.00
BB - 2024431	State of Bahia	06/05/2024	R\$ 1,600,000,000.00
BNDES - 2024450	State of Pará	06/05/2024	R\$ 1,500,000,000.00
BB - 2024411	Mun. of Ipiaú (BA)	06/05/2024	R\$ 20,000,000.00
BB - 2024423	State of Pará	06/06/2024	R\$ 21,275,000.00
BB - 2024451	Mun. of Laranjeiras do Sul (PR)	06/07/2024	R\$ 20,000,000.00
CAIXA - 20240447	Mun. of São Luiz Gonzaga (RS)	06/12/2024	R\$ 20,000,000.00
CAIXA - 20240494	Mun. of Torres (RS)	06/13/2024	R\$ 20,000,000.00
BB - 2024573	Mun. of Estrela (RS)	06/17/2024	R\$ 27,000,000.00
BB - 2024488	Mun. of Não-Me-Toque (RS)	06/17/2024	R\$ 20,000,000.00
BB - 2024408	Mun. of Rio de Janeiro (RJ)	06/18/2024	R\$ 950,000,000.00
CAIXA - 20240412	Mun. of Rio de Janeiro (RJ)	06/19/2024	R\$ 141,430,900.00
BNDES - 2024469	State of Sergipe	06/20/2024	R\$ 180,000,000.00

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20240455	Mun. of São Paulo (SP)	06/25/2024	R\$ 250,000,000.00
CAIXA - 20240485	Mun. of Carazinho (RS)	06/26/2024	R\$ 20,000,000.00
BB - 2024441	Mun. of Recife (PE)	06/27/2024	R\$ 140,000,000.00
CAIXA - 20240420	Mun. of Maringá (PR)	06/27/2024	R\$ 200,000,000.00
BB - 2024457	Mun. of Blumenau (SC)	06/28/2024	R\$ 100,000,000.00
BB - 2024481	Mun. of Jataí (GO)	06/28/2024	R\$ 55,000,000.00
CAIXA - 20240443	Mun. of Recife (PE)	06/28/2024	R\$ 430,000,000.00
CAIXA - 20240475	Mun. of Luís Eduardo Magalhães (BA)	07/03/2024	R\$ 114,000,000.00
BB - 2024495	Mun. of Jandira (SP)	07/05/2024	R\$ 52,700,000.00
CAIXA - 20240512	Mun. of Cerqueira César (SP)	07/05/2024	R\$ 20,000,000.00
CAIXA - 20240507	Mun. of Francisco Morato (SP)	07/05/2024	R\$ 30,000,000.00
CAIXA - 20240466	Mun. of Vila Velha (ES)	07/05/2024	R\$ 200,000,000.00
CAIXA - 20240489	Mun. of Várzea Paulista (SP)	07/05/2024	R\$ 45,000,000.00
CAIXA - 20240470	Mun. of Itapevi (SP)	07/05/2024	R\$ 100,000,000.00
CAIXA - 20240473	Mun. of Campinas (SP)	07/05/2024	R\$ 150,000,000.00
CAIXA - 20240491	Mun. of Salto de Pirapora (SP)	07/05/2024	R\$ 20,000,000.00
CAIXA - 20240483	Mun. of Jataí (GO)	07/05/2024	R\$ 30,000,000.00
CAIXA - 20240479	Mun. of Pará de Minas (MG)	07/06/2024	R\$ 60,000,000.00
BB - 2024460	Mun. of Manaus (AM)	07/08/2024	R\$ 580,000,000.00
BB - 2024505	Mun. of Osasco (SP)	07/08/2024	R\$ 500,000,000.00
BB - 2024519	Mun. of Rio Branco (AC)	07/10/2024	R\$ 140,000,000.00
BB - 2024518	Mun. of Braço do Norte (SC)	07/12/2024	R\$ 20,000,000.00
BB - 2024478	Mun. of Campo Mourão (PR)	07/16/2024	R\$ 20,000,000.00
BB - 2024453	Mun. of Piraquara (PR)	07/17/2024	R\$ 30,000,000.00
BB - 2024502	State of Roraima	07/17/2024	R\$ 805,780,756.00
BB - 2024526	Mun. of Marabá (PA)	07/18/2024	R\$ 40,000,000.00
BANESTES - 2024511	Mun. of Colatina (ES)	07/18/2024	R\$ 30,000,000.00
CAIXA - 20240531	Mun. of Rio Branco (AC)	07/19/2024	R\$ 36,085,000.00
BB - 2024521	State of Mato Grosso	07/22/2024	R\$ 1,500,000,000.00
BB - 2024626	Mun. of Linhares (ES)	07/25/2024	R\$ 59,209,561.14
BB - 2024515	Mun. of Cabo de Santo Agostinho (PE)	07/25/2024	R\$ 120,000,000.00
BB - 2024540	Mun. of Campo Verde (MT)	07/30/2024	R\$ 20,000,000.00
BNDES - 2024596	Mun. of Campinas (SP)	08/16/2024	R\$ 65,838,603.00
BNDES - 2024532	State of Ceará	08/21/2024	R\$ 212,051,472.49
BB - 2024538	Mun. of Belém (PA)	08/27/2024	R\$ 200,000,000.00
CAIXA - 20240562	Mun. of São Bernardo do Campo (SP)	08/28/2024	R\$ 50,000,000.00
CAIXA - 20240557	Mun. of Juiz de Fora (MG)	08/30/2024	R\$ 120,000,000.00
ITAU-SANTANDER - 2024544	State of Alagoas	08/30/2024	R\$ 790,674,713.17
BNDES - 2024599	State of Mato Grosso do Sul	08/30/2024	R\$ 2,300,000,000.00
BB - 2024555	Mun. of São Paulo (SP)	09/02/2024	R\$ 250,000,000.00
BB - 2024553	Mun. of Goiânia (GO)	09/02/2024	R\$ 372,000,000.00
CAIXA - 20240568	Mun. of São Paulo (SP)	09/02/2024	R\$ 1,080,000,000.00
BB - 2024546	Mun. of São Paulo (SP)	09/02/2024	R\$ 1,000,000,000.00
BNDES - 2024565	State of Ceará	09/04/2024	R\$ 997,220,000.00
CAIXA - 20240585	State of Pará	09/30/2024	R\$ 366,858,232.00
BB - 2024611	Mun. of Assis (SP)	10/01/2024	R\$ 22,000,000.00
BB - 2024615	Mun. of Garuva (SC)	10/01/2024	R\$ 35,000,000.00
BB - 2024582	Mun. of Maracanaú (CE)	10/01/2024	R\$ 100,000,000.00
BB - 2024598	Mun. of Amargosa (BA)	10/01/2024	R\$ 30,000,000.00
BB - 2024587	Mun. of Goiânia (GO)	10/01/2024	R\$ 338,000,000.00
CAIXA - 20240578	Mun. of Ponta Porã (MS)	10/01/2024	R\$ 20,000,000.00
CAIXA - 20240589	Mun. of Marques de Souza (RS)	10/01/2024	R\$ 5,000,000.00
CAIXA - 20240637	Mun. of Canela (RS)	10/01/2024	R\$ 17,000,000.00
CAIXA - 20240602	Mun. of Encantado (RS)	10/01/2024	R\$ 20,000,000.00
CAIXA - 20240624	Mun. of Mato Leitão (RS)	10/01/2024	R\$ 3,500,000.00
CAIXA - 20240603	Mun. of São Francisco do Conde (BA)	10/01/2024	R\$ 100,000,000.00
BB - 2024594	Mun. of São Bernardo do Campo (SP)	10/01/2024	R\$ 50,000,000.00
CAIXA - 20240591	Mun. of Vista Gaúcha (RS)	10/02/2024	R\$ 1,200,000.00

Domestic Contract	Debtor	Signing Date	Contracted Amount
BB - 2024616	Mun. of Porto Velho (RO)	10/03/2024	R\$ 100,000,000.00
CAIXA - 20240694	Mun. of Itaitinga (CE)	10/09/2024	R\$ 30,000,000.00
CAIXA - 20240627	Mun. of Santa Maria da Boa Vista (PE)	10/11/2024	R\$ 30,000,000.00
CAIXA - 20240500	Mun. of Vinhedo (SP)	10/18/2024	R\$ 40,000,000.00
CAIXA - 20240497	Mun. of Vinhedo (SP)	10/18/2024	R\$ 50,000,000.00
CAIXA - 20240608	Mun. of Barão (RS)	10/21/2024	R\$ 4,700,000.00
CAIXA - 20240606	Mun. of Cruzeiro do Sul (RS)	10/21/2024	R\$ 12,000,000.00
CAIXA - 20240529	Mun. of Camaçari (BA)	11/01/2024	R\$ 75,900,000.00
CAIXA - 20240575	Mun. of Rolante (RS)	11/01/2024	R\$ 3,000,000.00
CAIXA - 20240524	Mun. of Nova Petrópolis (RS)	11/08/2024	R\$ 6,500,000.00
CAIXA - 20240619	Mun. of Campo Largo (PR)	11/13/2024	R\$ 30,000,000.00
BNDES - 2024633	Mun. of São Paulo (SP)	11/14/2024	R\$ 2,500,000,000.00
CAIXA - 20240646	Mun. of São José do Rio Preto (SP)	11/22/2024	R\$ 649,320,338.29
CAIXA - 20240684	Mun. of Santiago (RS)	11/25/2024	R\$ 6,500,000.00
CAIXA - 20240643	Mun. of Tavares (RS)	11/25/2024	R\$ 1,650,000.00
CAIXA - 20240691	Mun. of Mostardas (RS)	11/25/2024	R\$ 3,000,000.00
BB - 2024682	Mun. of Bom Princípio (RS)	11/26/2024	R\$ 7,000,000.00
ITAU-SANTANDER - 2024666	Mun. of São Paulo (SP)	11/27/2024	R\$ 1,080,000,000.00
BNDES - 2024641	State of São Paulo	11/29/2024	R\$ 3,605,000,000.00
CAIXA - 20240571	Mun. of Muçum (RS)	12/02/2024	R\$ 12,000,000.00
BB - 2024654	State of Piauí	12/04/2024	R\$ 401,000,000.00
CAIXA - 20240635	State of Mato Grosso do Sul	12/05/2024	R\$ 30,525,000.00
BB - 2024688	State of Amazonas	12/05/2024	R\$ 315,000,000.00
SANTANDER-ITAU - 2024714	State of Bahia	12/09/2024	R\$ 400,000,000.00
CAIXA - 20240702	State of Piauí	12/13/2024	R\$ 97,145,413.21
BNDES - 2024687	State of São Paulo	12/16/2024	R\$ 3,200,000,000.00
BB - 2024707	State of Piauí	12/23/2024	R\$ 730,000,000.00
BB - 2024651	Mun. of Porto Alegre (RS)	12/27/2024	R\$ 150,000,000.00
BB - 2024674	Mun. of Pejuçara (RS)	12/27/2024	R\$ 3,500,000.00
BB - 2024678	Mun. of Tunas (RS)	12/27/2024	R\$ 2,000,000.00
CAIXA - 20240676	Mun. of Muitos Capões (RS)	12/27/2024	R\$ 3,100,000.00
CAIXA - 20240672	Mun. of Feliz (RS)	12/27/2024	R\$ 5,000,000.00
CAIXA - 20240649	Mun. of Porto Alegre (RS)	12/27/2024	R\$ 150,000,000.00
CAIXA - 20240712	Mun. of Nova Bassano (RS)	12/30/2024	R\$ 10,000,000.00
CAIXA - 20240725	Mun. of Porto Alegre (RS)	12/31/2024	R\$ 97,496,472.70
CAIXA - 20240728	Mun. of Porto Alegre (RS)	12/31/2024	R\$ 15,403,000.00
CAIXA - 20240726	Mun. of Porto Alegre (RS)	12/31/2024	R\$ 57,574,950.97
CAIXA - 20240724	Mun. of Porto Alegre (RS)	12/31/2024	R\$ 55,299,105.07
CAIXA - 20240718	Mun. of Porto Alegre (RS)	12/31/2024	R\$ 126,650,000.00
CAIXA - 20240716	Mun. of Porto Alegre (RS)	12/31/2024	R\$ 107,573,306.05
CAIXA - 20240730	Mun. of Relvado (RS)	12/31/2024	R\$ 10,000,000.00
BRDE - 2024727	Mun. of Porto Alegre (RS)	12/31/2024	R\$ 35,676,655.64

Foreign Contract	Debtor	Signing Date	Contracted Amount
BIRD9608-BR	Mun. of Rio de Janeiro (RJ)	01/30/2024	US\$ 135,238,245.00
BIRD9593-BR	State of Piauí	03/11/2024	US\$ 50,000,000.00
Fonplata BRA-37/2022	Mun. of Belém (PA)	03/15/2024	US\$ 60,000,000.00
Fonplata BRA-42/2023	Mun. of Campina Grande (PB)	05/14/2024	US\$ 52,000,000.00
Fonplata BRA-40/2023	State of Acre	05/15/2024	US\$ 39,000,000.00
BIRD9583-BR	State of Acre	05/15/2024	US\$ 40,000,000.00
BIRD9584-BR	State of Tocantins	05/27/2024	US\$ 50,000,000.00
NDB - 23BR01	COMPESA-PE	07/12/2024	US\$ 202,000,000.00
BIRD9596-BR	State of Piauí	08/07/2024	US\$ 50,000,000.00
BIRD9519-BR	State of Espírito Santo	08/13/2024	US\$ 86,100,000.00
AFD CBR 1163 01N	Mun. of Rio Grande (RS)	08/29/2024	€ 58,593,750.00
CFA012351	Mun. of Santos (SP)	08/30/2024	US\$ 105,041,704.00
CFA012360	State of Espírito Santo	09/17/2024	US\$ 56,000,000.00
BIRD9435-BR	State of Alagoas	09/24/2024	US\$ 40,000,000.00
BID5837/OC-BR	Banco do Nordeste	09/25/2024	US\$ 300,000,000.00
AFD CBR 1179 01W	Mun. of João Pessoa (PB)	09/30/2024	€ 44,364,000.00
KFW CAESB 30948	CAESB-DF	10/14/2024	€ 50,000,000.00
AFD CBR 1164 01	State of Paraíba	11/25/2024	€ 33,000,000.00
CFA012442	Mun. of São Bernardo do Campo (SP)	11/27/2024	US\$ 70,000,000.00
CFA012460	State of Bahia	12/06/2024	US\$ 150,000,000.00
BIRD9651-BR	State of Piauí	12/07/2024	US\$ 50,000,000.00
BIRD9601-BR	State of Mato Grosso	12/09/2024	US\$ 100,000,000.00
BID5871/OC-BR	State of Paraná	12/10/2024	US\$ 150,000,000.00
BIRD9679-BR	State of Espírito Santo	12/12/2024	US\$ 61,216,000.00
BID5870/OC-BR	State of Bahia	12/12/2024	US\$ 150,000,000.00
BID5883/OC-BR	State of Espírito Santo	12/12/2024	US\$ 35,300,000.00
CFA012503	Mun. of Porto Alegre (RS)	12/19/2024	US\$ 80,000,000.00
BIRD9534-BR	Mun. of Porto Alegre (RS)	12/19/2024	€ 77,760,000.00
BID5848/OC-BR	State of Ceará	12/19/2024	US\$ 50,000,000.00
AFD CBR 1152 01L	Mun. of Porto Alegre (RS)	12/20/2024	€ 51,840,000.00
BID5750/OC-BR	Mun. of Porto Alegre (RS)	12/20/2024	US\$ 128,800,000.00
BIRD9660-BR	State of Ceará	12/20/2024	JPY 80,114,895,584.00
BID5845/OC-BR	State of Amazonas	12/23/2024	US\$ 70,000,000.00
BIRD9719-BR	State of Sergipe	12/26/2024	US\$ 110,000,000.00
BID5890/OC-BR	CAESB-DF	12/26/2024	US\$ 100,000,000.00
BID5891/OC-BR	State of Bahia	12/26/2024	US\$ 100,000,000.00
FIDA2000005092	State of Bahia	12/26/2024	US\$ 18,000,000.00
BID5926/OC-BR	State of Bahia	12/27/2024	US\$ 42,000,000.00
Fonplata BRA-46/2024	State of Distrito Federal	12/30/2024	US\$ 60,000,000.00
BID5684/OC-BR	State of Distrito Federal	12/30/2024	US\$ 72,700,000.00
BIRD9640-BR	State of Mato Grosso	12/30/2024	US\$ 80,000,000.00

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 states or municipalities.

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)

BANESTES - Banco do Estado do Espírito Santo S.A. (State Bank)

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)

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)

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 (BRICS' Development Bank)

SABESP - Companhia de Saneamento Básico do Estado de São Paulo (São Paulo's sanitation company)

SANTANDER - Banco Santander S.A.