

2025

Sep - Dec

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 legal enforcement over public entities, both federal and subnational, 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 occurs, the payment becomes a direct obligation of the National Treasury, in the same manner as any other debt issued by the federal government. Thus, the guaranteed debt is a contingent liability for the Treasury. Once the guaranteed debt is paid by the federal government, the collateral agreements are triggered to recover the amount paid. As such, the Treasury monitors eventual delays from the original debtor perspective, establishing a period for them to remedy their situation and warning them of 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 governed by civil law, affect the government's financial position and consume budgetary resources. Typically, contractual loans, associated with their guarantees, hold a cost-risk relationship very close to that of 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 their formation, besides cost-risk analyses.

Therefore, as with Federal Debt Management, it is essential to examine the characteristics of guaranteed debt, including its costs and risks. In this context, the Guaranteed Debt Report (GDR) provides a series of indicators detailing the composition of this debt in terms of different currencies, indices (linkers), maturities and costs for all guaranteed entities. This contributes to greater transparency regarding this contingent liability, which currently is composed of 1,319 guaranteed contracts, including 190 signed in 2025, and allows 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 (SOEs) 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, 2025.

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.

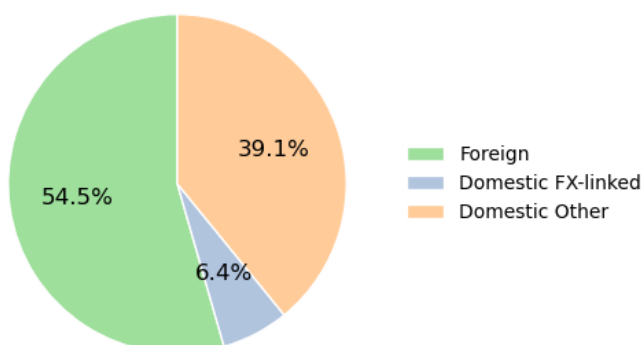
By the end of December 2025, the outstanding guaranteed debt amounted to R\$ 336.65 bn. The domestic guaranteed debt reached R\$ 153.33 bn while the external guaranteed debt reached R\$ 183.32 bn.

The Table 1.1 below displays the numbers as of 12/31/2025.

Table 1.1
Guaranteed Debt
Profile

	(R\$ million)			
	3 ^o Q 2024	1 ^o Q 2025	2 ^o Q 2025	3 ^o Q 2025
Domestic	132,863.91	132,121.36	137,717.20	153,329.74
FX-linked	27,717.64	24,760.03	22,610.77	21,679.52
Other	105,146.27	107,361.33	115,106.43	131,650.22
Foreign Guarantees	200,994.18	186,833.85	180,244.38	183,317.73
Total	333,858.09	318,955.21	317,961.58	336,647.47

Graph 1.1
Guaranteed Debt
Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 45.5% of the total. External guaranteed debt totalled 54.5%. Federal banks are responsible for 93.5% (R\$ 143.33 bn) of domestic credit, while, in the case of the external credit, multilateral organisms respond for 95.4% (R\$ 174.94 bn).

Table 2.1
Guaranteed Debt
Profile by Creditor

Creditor Classes	Outstanding (R\$ million)	(%)
Domestic Creditors	153,329.74	45.5
Federal Banks	143,331.12	42.6
Private Banks	9,056.99	2.7
State Banks	941.63	0.3
Foreign Creditors	183,317.73	54.5
Multilateral Organisms	174,942.78	52.0
Government Agencies	5,987.63	1.8
Private Banks	2,387.32	0.7
Domestic Creditors	336,647.47	100.0

Domestically, BB, BNDES and CAIXA, represent 24.4%, 9.7% and 8.3% out of the total, respectively. As for external creditors, IADB and IBRD (WB) are the most representative, with 22.4% e 22.3% respectively.

Table 2.2
Guaranteed Debt
Profile:
Largest Creditors

Creditors	Outstanding (R\$ million)	(%)
Domestic Creditors	153,329.74	45.5
BB	82,297.80	24.4
BNDES	32,781.92	9.7
CAIXA	28,089.64	8.3
Other	10,160.37	3.0
Foreign Creditors	183,317.73	54.5
IADB	75,513.70	22.4
IBRD (WB)	75,001.76	22.3
CAF	15,136.21	4.5
Other	17,666.05	5.2
Total	336,647.47	100.0

2.2. Debtors

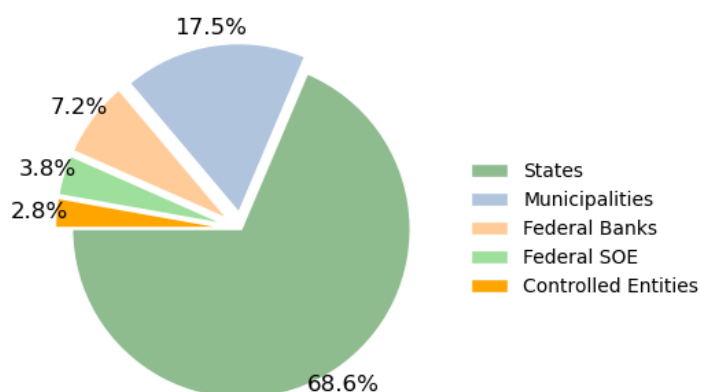
Regarding debtors, state governments are the most representative, with 68.6% (R\$ 230.99 bn) out of the total. Municipalities and federal banks represent 17.5% and 7.2%, respectively. Federal SOEs hold 3.8% (R\$ 12.88 bn) and Controlled Entities, 2.8% (R\$ 9.43 bn).

Table 2.3
Guaranteed Debt
Profile by Debtor

Debtors	Outstanding (R\$ million)	(%)
States	230,986.80	68.6
Municipalities	59,019.28	17.5
Federal Banks	24,335.48	7.2
Federal SOEs ^a	12,876.48	3.8
Controlled Entities	9,429.42	2.8
Total	336,647.47	100.0

^a Non-financial SOE.

Graph 2.1
Guaranteed Debt
Profile by Debtor



2.2.1. States

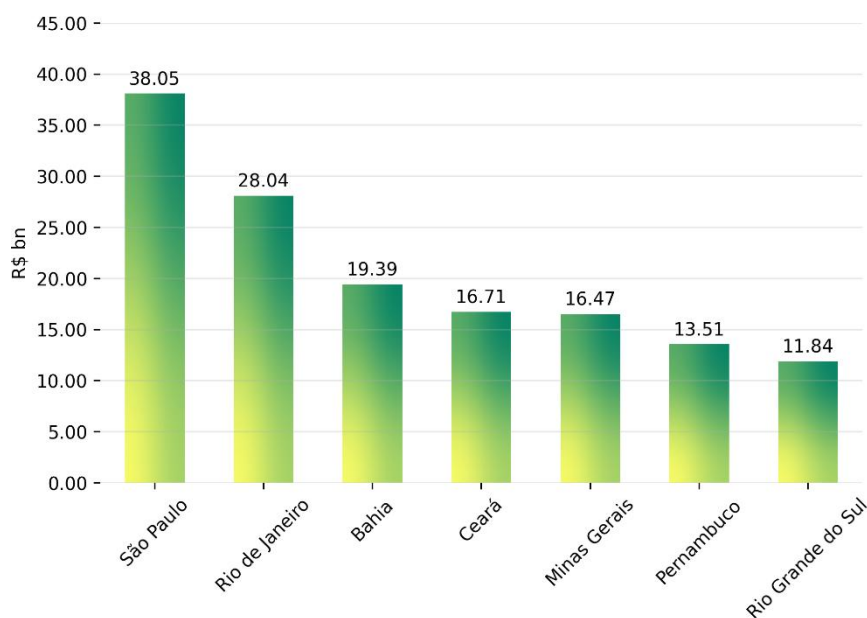
The following table shows the largest guarantees attached to states, as well as their internal credit ratings, computed by the Treasury¹. The largest debtor is São Paulo, with 11.3% of all guaranteed loans, followed by Rio de Janeiro and Bahia.

Table 2.4
Guaranteed Debt
Profile: Largest States

Debtors — States	CAPAG ^a	Outstanding (R\$ million)	(%)
São Paulo	B	38,053.82	11.3
Rio de Janeiro	D	28,044.71	8.3
Bahia	B+	19,385.58	5.8
Ceará	A+	16,706.04	5.0
Minas Gerais	D	16,466.07	4.9
Pernambuco	B+	13,511.94	4.0
Rio Grande do Sul	C	11,836.41	3.5
Other		86,982.23	25.8
Total		230,986.80	68.6

^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. 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.

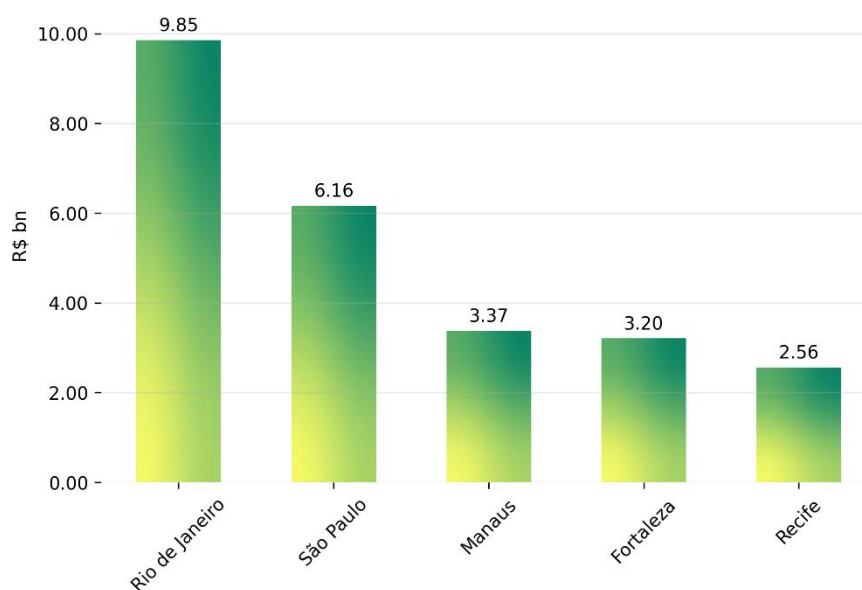
2.2.2. Municipalities

The city of Rio de Janeiro holds R\$ 9.85 bn, the largest amount among municipalities, equivalent to 16.7% of this type of debtor and to 2.9% 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	9,852.12	2.9
São Paulo	6,157.60	1.8
Manaus	3,371.80	1.0
Fortaleza	3,202.74	1.0
Recife	2,556.32	0.8
Other	33,878.70	10.1
Total	59,019.28	17.5

Graph 2.3
Guaranteed Debt
Profile: Largest
Municipalities



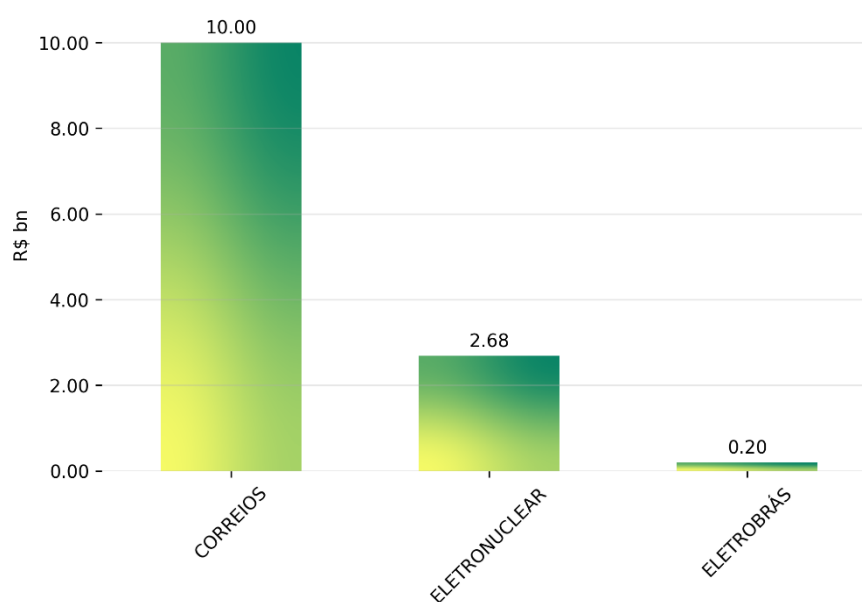
2.2.3. Federal State-Owned Enterprises (SOEs)

Among SOEs, CORREIOS responds for 3.0% (R\$ 10.00 bn) of the total debt guaranteed by the federal government, followed by ELETRONUCLEAR, with 0.8% (R\$ 2.68 bn) and ELETROBRÁS², with 0.1% (R\$ 197.39 mm).

Table 2.6
Guaranteed Debt
Profile: Largest SOEs

Debtors — SOEs	Outstanding (R\$ million)	(%)
CORREIOS	10,000.00	3.0
ELETRONUCLEAR	2,679.10	0.8
ELETROBRÁS	197.39	0.1
Total	12,876.48	3.8

Graph 2.4
Guaranteed Debt
Profile: Largest SOEs



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\$ 24.34 bn in guaranteed debt. BNDES and CAIXA are at the top, with 6.6% (R\$ 22.19 bn) and 0.6% (R\$ 1.99 bn) of the total guaranteed amount, respectively.

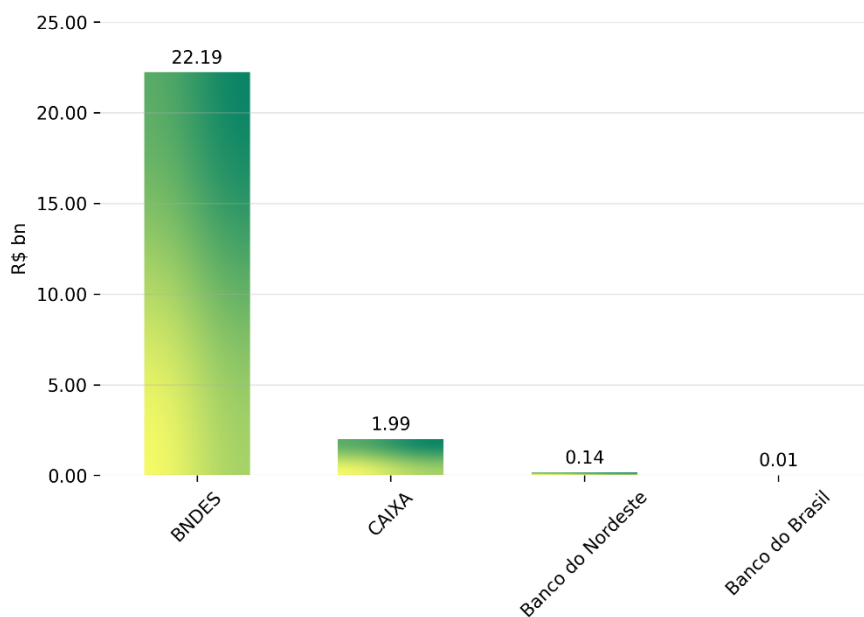
Table 2.7

Guaranteed Debt
Profile: Largest Fed.
Banks

Debtors — Federal Banks	Outstanding (R\$ million)	(%)
BNDES	22,193.83	6.6
CAIXA	1,990.16	0.6
Banco do Nordeste	144.62	0.0
Banco do Brasil	6.88	0.0
Total	24,335.48	7.2

Graph 2.5

Guaranteed Debt
Profile: Largest Fed.
Banks



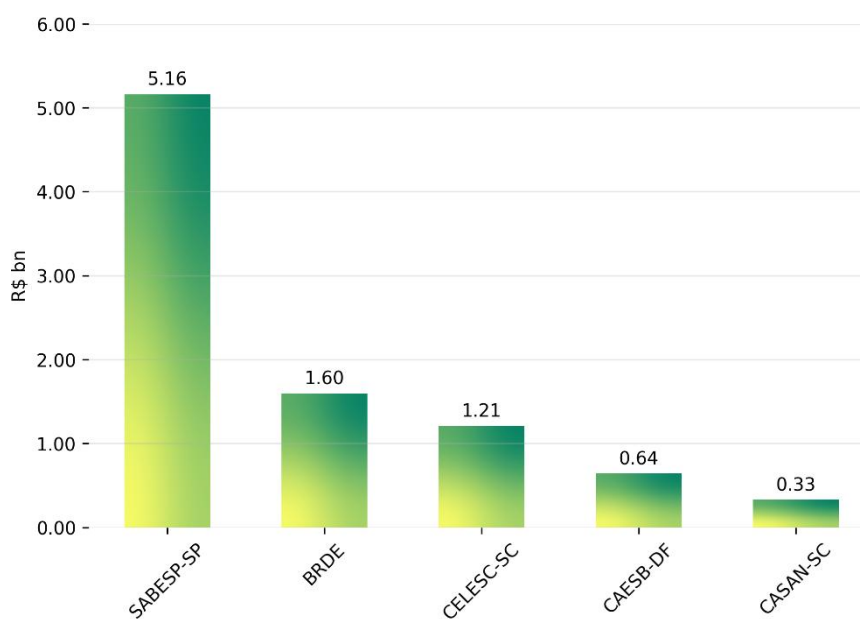
2.2.5. Controlled Entities

Controlled entities (subnational SOEs, usually public utility companies) represent 2.8% (R\$ 9.43 bn) of the total guaranteed debt. SABESP-SP and BRDE are the largest, with R\$ 5.16 bn and R\$ 1.60 bn, respectively.

Table 2.8
Guaranteed Debt
Profile: Largest
Controlled Entities

Debtors — Controlled Entities	Outstanding (R\$ million)	(%)
SABESP-SP	5,161.09	1.5
BRDE	1,595.84	0.5
CELESC-SC	1,209.84	0.4
CAESB-DF	641.85	0.2
CASAN-SC	329.49	0.1
Other	491.30	0.1
Total	9,429.42	2.8

Graph 2.6
Guaranteed Debt
Profile: Largest
Controlled Entities



2.3. Indices

Indices are variables that affect and update the debt value over time. For external debt contracts, for instance, the currency is considered the debt's index, as the outstanding debt is expressed in Brazilian Reals and, thus, dependent on the FX-rate.

The table below shows the profile of the guaranteed debt according to the indices to which it is exposed, which affect its value over time.

Table 2.9
Profile by Index

Indices	Principal	
	(R\$ million)	(%)
FX-rate	204,997.24	60.89
CDI	81,027.16	24.07
TJLP ^a	31,756.85	9.43
TLP	6,351.90	1.89
TR	3,841.49	1.14
Fixed-rate	3,398.79	1.01
SELIC rate	3,111.44	0.92
IPCA (inflation)	2,162.60	0.64
Total	336,647.47	100.00

Indices influence the risk analysis of the guaranteed debt. For example, the FX-linked exposure must include the contracts denominated in foreign currency, but also those denominated in R\$ that are indexed to an exchange rate (such as USD).

3. MATURITY PROFILE — GUARANTEED DEBT

An important risk indicator to be monitored by the guarantor (the Treasury) is the percentage of guaranteed debt maturing within the next 12 months. From the Treasury's perspective, it is essential to understand what could arise and be prepared to address liquidity and budgetary challenges to ensure payments when required. These measures allow debt managers to know the debt incoming flows for each period and understand how guarantees are distributed over time.

As of December 31st, 2025, 11.0% of the guaranteed debt is maturing within the next 12 months. The maturity profile is detailed in 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 exceed the outstanding principal debt 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	40.00	11.6	38.35	11.1	35.31	10.2	32.84	9.5	31.12	9.0	167.64	48.6
Municipalities	11.90	13.7	11.30	13.0	10.42	12.0	9.56	11.0	8.67	10.0	34.97	40.3
Federal Banks	3.22	9.2	3.04	8.7	2.91	8.3	2.66	7.6	2.36	6.8	20.66	59.3
Controlled Entities	1.40	9.0	1.34	8.7	1.36	8.8	1.34	8.7	1.18	7.6	8.82	57.2
Federal SOEs	0.34	1.0	0.34	1.0	0.33	1.0	4.00	11.5	3.82	11.0	25.98	74.6
Total	56.85	11.0	54.38	10.5	50.32	9.7	50.39	9.7	47.15	9.1	258.07	49.9

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 6.64 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	336,647.47	6.64
Domestic Guarantees	153,329.74	6.03
States	108,717.18	6.10
Municipalities	29,943.30	4.18
Federal SOEs	12,679.10	8.75
Federal Banks	1,990.16	4.05
Foreign Guarantees	183,317.73	7.19
States	122,269.62	6.82
Municipalities	29,075.98	6.78
Federal Banks	22,345.33	9.43
Controlled Entities	9,429.42	7.95
Federal SOEs	197.39	6.23

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) incurred for holding the debt over the past twelve months. Therefore, it is expressed as an annual rate.

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, 2025, the average cost of the guaranteed debt portfolio reached 0.69% per annum. This is an average of the -5.85% p.a. cost of foreign debt and the 8.51% p.a. cost of domestic debt, as can be seen in Table 5.1.

Table 5.1
Average Cost

Debtors	Outstanding (R\$ million)	Average Cost (% per annum)
Total	336,647.47	0.69
Domestic Guarantees	153,329.74	8.51
States	108,717.18	7.99
Municipalities	29,943.30	13.40
Federal SOEs	12,679.10	1.38
Federal Banks	1,990.16	9.03
Foreign Guarantees	183,317.73	-5.85
States	122,269.62	-6.13
Municipalities	29,075.98	-5.97
Federal Banks	22,345.33	-5.68
Controlled Entities	9,429.42	-2.43
Federal SOEs	197.39	3.16

The negative cost observed for the foreign guarantees is partially explained by the FX-rate variation during the last 12-month period (-11.14% for the rate USD/R\$ from 12/31/2024 to 12/31/2025).

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. When executing the guarantee, the Treasury triggers the collateral according to contractual terms, which includes, besides the financial expenditure associated with the guarantee, fines, fees, interest, and other expenses as described in the contractual clauses.

In 2025, the Treasury intervened and paid R\$ 11.08 bn related to guaranteed contracts. Since 2016, the total has amounted to R\$ 86.52 bn.

Table 6.1
Guarantees
Executed

(R\$ million)						
Debtor	2016-2021	2022	2023	2024	2025	Total
States	41,777.51	9,750.86	12,210.60	11,312.43	10,951.09	86,002.50
Rio de Janeiro	26,718.53	3,975.34	4,611.02	5,152.49	4,692.83	45,150.21
Minas Gerais	10,167.03	1,979.04	3,564.48	3,732.68	3,552.09	22,995.33
Goiás	2,658.41	1,288.31	919.35	903.10	888.06	6,657.21
Rio Grande do Sul	0.00	886.57	1,393.37	1,524.07	1,591.91	5,395.92
Maranhão	280.16	547.90	681.40	0.00	0.00	1,509.47
Pernambuco	354.85	443.86	645.03	0.00	0.00	1,443.73
Piauí	189.20	352.16	334.22	0.00	0.00	875.58
Rio Grande do Norte	444.67	35.11	0.00	0.00	226.19	705.97
Amapá	366.76	0.00	0.00	0.00	0.00	366.76
Alagoas	0.00	242.57	0.00	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	61.72	0.00	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	0.10	0.00	0.10
Municipalities	133.01	32.06	80.81	142.14	130.47	518.50
Taubaté - SP	0.00	32.06	65.50	73.44	64.73	235.74
Natal - RN	61.41	0.00	0.00	0.00	0.00	61.41
São Gonçalo do Amarante - RN	0.00	0.00	0.00	7.95	29.76	37.71
Caucaia - CE	0.00	0.00	0.00	35.93	0.00	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	24.41	0.00	24.41
Sobral - CE	0.00	0.00	0.00	0.00	19.70	19.70
Corumbá - MS	0.00	0.00	15.07	0.00	0.00	15.07
Goiânia - GO	11.95	0.00	0.00	0.00	0.00	11.95
Parauapebas - PA	0.00	0.00	0.00	0.00	9.64	9.64
Novo Hamburgo - RS	8.10	0.00	0.00	0.00	0.00	8.10
Belford Roxo - RJ	7.93	0.00	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
Iguatu - CE	0.00	0.00	0.00	0.00	4.59	4.59
Rio Grande - RS	1.68	0.00	0.00	0.00	0.00	1.68
Santanópolis - BA	0.00	0.00	0.24	0.41	0.87	1.53
Porto Nacional - TO	0.00	0.00	0.00	0.00	0.59	0.59
Paraná - TO	0.00	0.00	0.00	0.00	0.58	0.58
Total Paid	41,910.53	9,782.93	12,291.41	11,454.57	11,081.56	86,521.00

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 collaterals for states under the Fiscal Recovery Regime (FRR) has been suspended by Complementary Law n. 159, of May 19, 2017 (modified by Complementary Law n. 178, of January 13, 2021). Currently, the states of Rio de Janeiro and Rio Grande do Sul are under the FRR. The states of Goiás and Minas Gerais agreed to the terms of Complementary Law n. 212/2025, which establishes a program for refinancing state debts with the federal government (PROPAG), by signing contractual amendments on December 24th, 2025, and December 31st, 2025, respectively. As a result, the fiscal recovery regimes of both states were concluded.

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 set out in 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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic Guarantees	111.09	111.50	114.32	109.30	114.06	112.93	105.37	110.00	132.86	153.33
States	81.26	84.71	91.44	90.91	97.34	96.74	90.06	90.22	103.15	108.72
Municipalities	3.98	3.91	3.88	4.86	6.89	8.19	9.18	14.42	24.71	29.94
Federal Banks	7.07	6.54	6.08	5.37	4.72	4.11	3.22	2.58	2.18	1.99
Federal SOEs	17.68	15.95	12.71	8.16	5.12	3.89	2.91	2.78	2.81	12.68
Controlled Entities	1.10	0.38	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Guarantees	103.76	121.85	143.92	146.62	181.93	190.48	171.48	159.29	200.99	183.32
States	75.49	91.24	107.66	109.59	135.18	137.39	123.78	112.39	137.35	122.27
Municipalities	10.71	11.05	13.45	14.62	19.96	22.35	21.70	22.19	31.67	29.08
Federal Banks	12.24	12.60	13.09	12.30	14.36	18.69	15.91	16.70	22.38	22.35
Federal SOEs	1.62	1.35	2.20	2.37	2.89	2.86	2.46	0.50	0.22	0.20
Controlled Entities	3.71	5.60	7.52	7.75	9.55	9.19	7.62	7.52	9.37	9.43
Total	214.85	233.35	258.24	255.92	296.00	303.41	276.85	269.30	333.86	336.65

8. ANNEX 2 — NEW GUARANTEED DEBT — 2025

The tables below show the new contracts of guaranteed debt signed in 2025. In all, 190 guaranteed contracts were celebrated, of which 160 were domestic (117 with municipalities, 42 with states and 1 federal SOE) and 30 were foreign (18 with states, 7 with municipalities and 5 with federal banks).

Domestic Contract	Debtor	Signing Date	Contracted Amount
BB - 2025734	Gov. Piauí	01/20/2025	R\$ 1,369,000,000.00
CAIXA - 20250737	Pref. Recife (PE)	02/12/2025	R\$ 200,000,000.00
CAIXA - 20250773	Pref. Belo Horizonte (MG)	03/19/2025	R\$ 35,555,093.00
CAIXA - 20250771	Pref. Belo Horizonte (MG)	03/19/2025	R\$ 116,000,000.00
CAIXA - 20250748	Pref. Horizonte (CE)	03/28/2025	R\$ 50,000,000.00
CAIXA - 20250744	Gov. Pará	03/31/2025	R\$ 219,630,000.00
CAIXA - 20250751	Pref. Iguatemi (MS)	04/15/2025	R\$ 20,000,000.00
BB - 2025796	Pref. Venâncio Aires (RS)	04/22/2025	R\$ 40,000,000.00
CAIXA - 20250775	Gov. Bahia	04/24/2025	R\$ 150,000,000.00
CAIXA - 20250752	Gov. Pernambuco	04/24/2025	R\$ 288,000,000.00
BB - 2025755	Gov. Bahia	04/24/2025	R\$ 1,000,000,000.00
BB - 2025757	Gov. Amazonas	04/28/2025	R\$ 1,140,000,000.00
CAIXA - 20250777	Pref. Suzano (SP)	04/30/2025	R\$ 28,000,000.00
BB - 2025807	Pref. Cravinhos (SP)	05/12/2025	R\$ 20,000,000.00
SANTANDER-ITAU - 2025760	Gov. Pará	05/15/2025	R\$ 314,244,000.00
CAIXA - 20250758	Pref. Ibaté (SP)	05/19/2025	R\$ 20,000,000.00
CAIXA - 20250762	Pref. Cariacica (ES)	06/05/2025	R\$ 44,261,482.10
CAIXA - 20250834	Pref. Cariacica (ES)	06/05/2025	R\$ 21,179,903.00
BB - 2025779	Gov. Pernambuco	06/06/2025	R\$ 1,097,000,000.00
CAIXA - 20250787	Pref. Prudentópolis (PR)	06/10/2025	R\$ 30,000,000.00
CAIXA - 20250786	Pref. Bituruna (PR)	06/10/2025	R\$ 30,000,000.00
BB - 2025873	Pref. Abreu e Lima (PE)	06/10/2025	R\$ 150,000,000.00
CAIXA - 20250799	Pref. Teutônia (RS)	06/11/2025	R\$ 48,000,000.00
BB - 2025798	Pref. Joinville (SC)	06/11/2025	R\$ 200,000,000.00
BRADESCO - 2025781	Gov. Alagoas	06/12/2025	R\$ 867,893,209.91
CAIXA - 20250816	Pref. Araguaína (TO)	06/16/2025	R\$ 67,072,357.24
CAIXA - 20250804	Pref. Vitória (ES)	06/17/2025	R\$ 236,745,521.00

Domestic Contract	Debtor	Signing Date	Contracted Amount
BNDES - 2025802	Gov. Bahia	06/18/2025	R\$ 252,000,000.71
BB - 2025793	Pref. Rio de Janeiro (RJ)	06/25/2025	R\$ 1,628,887,303.55
CAIXA - 20250994	Pref. Ribeirão Preto (SP)	06/25/2025	R\$ 20,183,110.74
CAIXA - 20250836	Pref. Santo Antônio do Monte (MG)	06/26/2025	R\$ 20,000,000.00
BB - 2025944	Pref. Santa Branca (SP)	07/04/2025	R\$ 20,500,000.00
BB - 2025808	Gov. Ceará	07/08/2025	R\$ 1,500,000,000.00
BB - 2025843	Pref. Aripuanã (MT)	07/09/2025	R\$ 30,140,340.00
CAIXA - 20250814	Gov. Ceará	07/10/2025	R\$ 33,420,000.00
BB - 2025841	Pref. Itaqui (RS)	07/10/2025	R\$ 30,000,000.00
CAIXA - 20250946	Pref. Itaí (SP)	07/11/2025	R\$ 27,000,000.00
CAIXA - 20251034	Pref. Belo Horizonte (MG)	07/17/2025	R\$ 159,040,000.00
CAIXA - 20250821	Pref. Brusque (SC)	07/18/2025	R\$ 20,000,000.00
BB - 2025852	Pref. Alpestre (RS)	07/18/2025	R\$ 30,000,000.00
BB - 2025913	Pref. Divinópolis (MG)	07/24/2025	R\$ 50,000,000.00
CAIXA - 20250926	Pref. Hortolândia (SP)	07/24/2025	R\$ 29,000,000.00
CAIXA - 20250933	Pref. Belo Horizonte (MG)	07/24/2025	R\$ 132,518,987.83
CAIXA - 20250825	Pref. Mogi Mirim (SP)	07/25/2025	R\$ 95,000,000.00
CAIXA - 20250827	Pref. Juiz de Fora (MG)	07/25/2025	R\$ 28,627,000.00
CAIXA - 20250850	Pref. Santos (SP)	07/25/2025	R\$ 178,706,258.00
CAIXA - 20250864	Pref. Penápolis (SP)	07/25/2025	R\$ 47,682,402.23
CAIXA - 20250880	Pref. Quatro Barras (PR)	07/25/2025	R\$ 30,000,000.00
CAIXA - 20250890	Pref. Cajamar (SP)	07/28/2025	R\$ 68,000,000.00
BB - 2025838	Pref. Santa Vitória do Palmar (RS)	07/30/2025	R\$ 25,000,000.00
BNDES - 2025915	Gov. Sergipe	07/30/2025	R\$ 126,604,800.36
BB - 2025861	Pref. Ortigueira (PR)	08/07/2025	R\$ 60,000,000.00
BB - 2025830	Pref. Recife (PE)	08/08/2025	R\$ 440,000,000.00
BB - 2025894	Pref. Baixo Guandu (ES)	08/11/2025	R\$ 30,000,000.00
BRB - 2025860	Gov. Tocantins	08/11/2025	R\$ 250,000,000.00
CAIXA - 20250882	Gov. Tocantins	08/11/2025	R\$ 235,000,000.00
CAIXA - 20250902	Gov. Tocantins	08/11/2025	R\$ 165,000,000.00
CAIXA - 20250911	Gov. Tocantins	08/11/2025	R\$ 100,000,000.00

Domestic Contract	Debtor	Signing Date	Contracted Amount
BB - 2025875	Pref. São José dos Pinhais (PR)	08/14/2025	R\$ 100,000,000.00
CAIXA - 20250857	Pref. Porto Seguro (BA)	08/14/2025	R\$ 100,000,000.00
CAIXA - 20250858	Pref. Imbé (RS)	08/14/2025	R\$ 25,000,000.00
BB - 2025887	Pref. Curitibaanos (SC)	08/15/2025	R\$ 20,000,000.00
BB - 2025845	Pref. Manaus (AM)	08/18/2025	R\$ 500,000,000.00
CAIXA - 20250866	Gov. Ceará	08/18/2025	R\$ 117,724,998.00
CAIXA - 20250878	Pref. Fraiburgo (SC)	08/18/2025	R\$ 35,000,000.00
BB - 2025846	Pref. Rio de Janeiro (RJ)	08/21/2025	R\$ 250,000,000.00
CAIXA - 20250895	Pref. Farroupilha (RS)	08/22/2025	R\$ 20,000,000.00
CAIXA - 20250936	Pref. Taquarituba (SP)	08/22/2025	R\$ 25,000,000.00
CAIXA - 20250867	Pref. Contagem (MG)	08/25/2025	R\$ 240,000,000.00
CAIXA - 20250869	Pref. Itapevi (SP)	08/26/2025	R\$ 167,693,331.33
CAIXA - 20250871	Pref. Itapevi (SP)	08/26/2025	R\$ 158,490,496.32
BB - 2025904	Pref. Unai (MG)	08/27/2025	R\$ 70,000,000.00
CAIXA - 20250942	Pref. Camboriú (SC)	08/27/2025	R\$ 60,000,000.00
CAIXA - 20250910	Pref. Santana da Boa Vista (RS)	08/28/2025	R\$ 20,000,000.00
CAIXA - 20250918	Gov. Bahia	08/29/2025	R\$ 78,269,712.00
CAIXA - 20250921	Pref. Ivinhema (MS)	08/29/2025	R\$ 57,000,000.00
CAIXA - 20250891	Pref. Ipiranga (PR)	09/01/2025	R\$ 24,000,000.00
CAIXA - 20250959	Pref. Pitangui (MG)	09/01/2025	R\$ 20,000,000.00
CAIXA - 20250884	Pref. Águas de Santa Bárbara (SP)	09/02/2025	R\$ 20,000,000.00
CAIXA - 20250964	Pref. Itabirito (MG)	09/02/2025	R\$ 44,804,340.68
CAIXA - 20251038	Pref. Belo Horizonte (MG)	09/02/2025	R\$ 293,317,817.00
CAIXA - 20251060	Pref. Criciúma (SC)	09/02/2025	R\$ 20,000,000.00
CAIXA - 20251073	Pref. Luís Eduardo Magalhães (BA)	09/02/2025	R\$ 80,000,000.00
CAIXA - 20250983	Pref. Alvorada (RS)	09/05/2025	R\$ 60,000,000.00
CAIXA - 20251012	Pref. Senhor do Bonfim (BA)	09/05/2025	R\$ 85,000,000.00
CAIXA - 20250985	Pref. São José dos Pinhais (PR)	09/09/2025	R\$ 32,055,081.72
CAIXA - 20250986	Pref. Itajubá (MG)	09/12/2025	R\$ 70,000,000.00
BB - 20250927	Gov. Piauí	09/18/2025	R\$ 911,000,000.00
BB - 2025971	Pref. Aracaju (SE)	09/18/2025	R\$ 161,000,000.00

Domestic Contract	Debtor	Signing Date	Contracted Amount
BB - 2025990	Pref. Ilhota (SC)	09/18/2025	R\$ 20,000,000.00
BB - 2025991	Pref. Três Passos (RS)	09/18/2025	R\$ 30,000,000.00
CAIXA - 20250931	Pref. São Lourenço do Oeste (SC)	09/18/2025	R\$ 55,000,000.00
CAIXA - 20250980	Gov. Bahia	09/19/2025	R\$ 600,000,000.00
BB - 2025898	Pref. Maceió (AL)	09/23/2025	R\$ 200,000,000.00
SANTANDER-ITAU- BRADESCO-ABC - 2025999	Gov. Rio Grande do Sul	09/24/2025	R\$ 1,000,000,000.00
CAIXA - 20250940	Pref. Recife (PE)	09/25/2025	R\$ 32,234,603.13
BB - 20251007	Pref. Nova Alvorada (RS)	09/26/2025	R\$ 20,000,000.00
BB - 2025901	Pref. Chopinzinho (PR)	09/26/2025	R\$ 20,000,000.00
BB - 2025927	Gov. Piauí	09/26/2025	R\$ 2,069,000,000.00
BRB - 2025963	Pref. Porto Seguro (BA)	09/26/2025	R\$ 100,000,000.00
CAIXA - 20250988	Pref. São Roque do Canaã (ES)	09/26/2025	R\$ 20,000,000.00
CAIXA - 20251003	Pref. Igrejinha (RS)	09/26/2025	R\$ 20,000,000.00
CAIXA - 20250978	Pref. São Mateus do Sul (PR)	09/30/2025	R\$ 24,384,500.00
CAIXA - 20251014	Gov. Bahia	09/30/2025	R\$ 154,864,809.00
CAIXA - 20251018	Gov. Bahia	09/30/2025	R\$ 81,112,884.00
CAIXA - 20251020	Gov. Bahia	09/30/2025	R\$ 32,422,911.00
CAIXA - 20250968	Pref. Rebouças (PR)	10/01/2025	R\$ 20,000,000.00
BB - 2025949	Gov. Piauí	10/02/2025	R\$ 548,148,148.40
BB - 2025951	Gov. Piauí	10/02/2025	R\$ 1,369,000,000.00
BB - 2025953	Gov. Piauí	10/02/2025	R\$ 730,000,000.00
BB - 2025955	Gov. Piauí	10/02/2025	R\$ 1,969,696,969.70
BB - 2025956	Gov. Piauí	10/02/2025	R\$ 401,000,000.00
CAIXA - 20251009	Pref. Feira de Santana (BA)	10/02/2025	R\$ 200,000,000.00
BB - 202501036	Pref. Soledade (RS)	10/09/2025	R\$ 20,000,000.00
BB - 20251048	Pref. Contenda (PR)	10/09/2025	R\$ 9,700,000.00
CAIXA - 20251016	Gov. Bahia	10/09/2025	R\$ 616,000,000.00
BB - 20251000	Gov. Pernambuco	10/10/2025	R\$ 252,000,000.00
BB - 2025996	Gov. Pernambuco	10/10/2025	R\$ 1,134,903,959.66
CAIXA - 20251089	Gov. Paraíba	10/10/2025	R\$ 28,068,108.26

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20251096	Gov. Paraíba	10/13/2025	R\$ 45,172,150.90
BB - 20251029	Gov. Santa Catarina	10/14/2025	R\$ 2,600,000,000.00
BB - 20251032	Pref. Biguaçu (SC)	10/15/2025	R\$ 20,000,000.00
BB - 2025934	Gov. Ceará	10/15/2025	R\$ 860,863,257.49
CAIXA - 20251047	Pref. Senador Canedo (GO)	10/16/2025	R\$ 21,654,519.00
CAIXA - 20251052	Pref. Senador Canedo (GO)	10/16/2025	R\$ 128,326,109.00
CAIXA - 20251093	Gov. Paraíba	10/16/2025	R\$ 183,815,926.00
BB - 20251123	Gov. Sergipe	11/24/2025	R\$ 200,000,000.00
BB - 20251126	Gov. Sergipe	11/24/2025	R\$ 50,000,000.00
CAIXA - 20250923	Pref. São Miguel do Iguaçu (PR)	11/27/2025	R\$ 30,000,000.00
CAIXA - 20251056	Pref. Francisco Beltrão (PR)	11/27/2025	R\$ 40,000,000.00
CAIXA - 20251058	Pref. Toledo (PR)	11/27/2025	R\$ 20,000,000.00
CAIXA - 20251063	Pref. Macapá (AP)	11/27/2025	R\$ 100,000,000.00
CAIXA - 20251086	Pref. Uruguaiana (RS)	11/27/2025	R\$ 100,000,000.00
CAIXA - 20251114	Pref. Encruzilhada do Sul (RS)	11/27/2025	R\$ 30,000,000.00
CAIXA - 20251127	Pref. Teixeira de Freitas (BA)	11/27/2025	R\$ 50,000,000.00
CAIXA - 20251135	Pref. Vilhena (RO)	11/27/2025	R\$ 35,000,000.00
CAIXA - 20251144	Pref. Turvo (PR)	11/27/2025	R\$ 33,300,000.00
BB - 20251021	Pref. Cianorte (PR)	11/28/2025	R\$ 20,000,000.00
BB - 20251065	Pref. Palmas (TO)	11/28/2025	R\$ 200,000,000.00
BB - 20251069	Pref. Mafra (SC)	11/28/2025	R\$ 45,000,000.00
BB - 20251079	Pref. Poá (SP)	11/28/2025	R\$ 80,000,000.00
BB - 20251084	Pref. Fraiburgo (SC)	11/28/2025	R\$ 20,000,000.00
BB - 20251107	Pref. São Miguel do Oeste (SC)	11/28/2025	R\$ 60,000,000.00
BB - 20251116	Pref. Pinhal (RS)	11/28/2025	R\$ 20,000,000.00
BB - 20251121	Pref. Ariquemes (RO)	11/28/2025	R\$ 20,000,000.00
BB - 20251132	Pref. Teixeira de Freitas (BA)	11/28/2025	R\$ 50,000,000.00
BB - 20251157	Pref. Laguna Carapã (MS)	11/28/2025	R\$ 20,000,000.00
CAIXA - 20251098	Pref. Tapejara (RS)	11/28/2025	R\$ 20,500,000.00
CAIXA - 20251112	Pref. Olímpia (SP)	11/28/2025	R\$ 63,074,715.03
CAIXA - 20251118	Pref. Sarandi (RS)	11/28/2025	R\$ 20,000,000.00

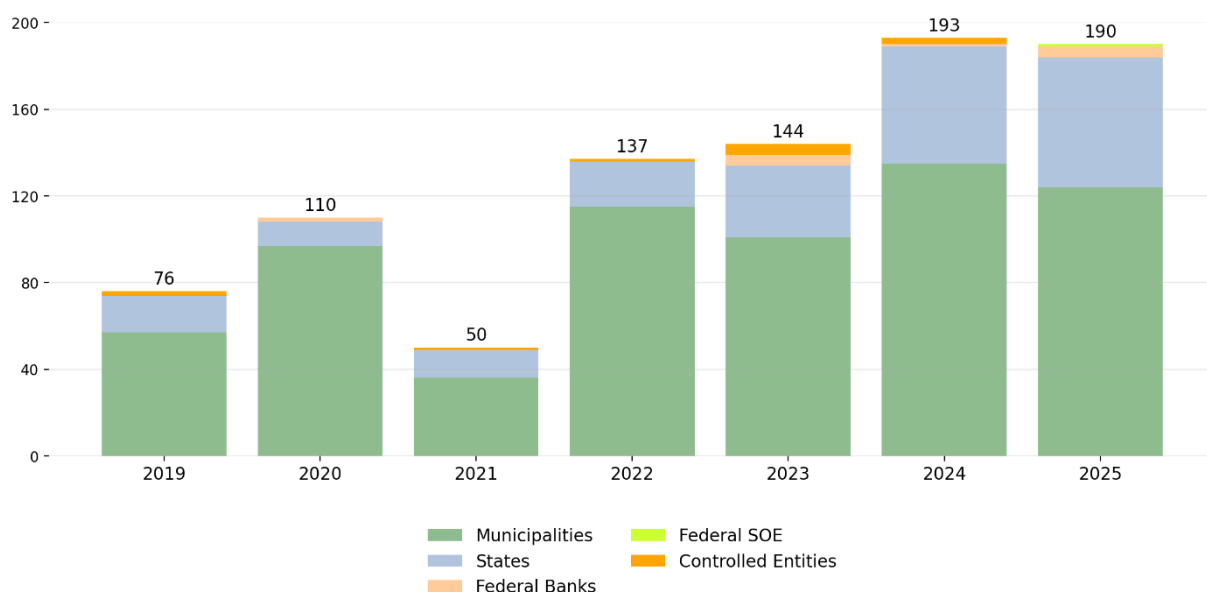
Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20251134	Pref. Palhoça (SC)	11/28/2025	R\$ 25,000,000.00
BB - 20251076	Pref. Palhoça (SC)	12/01/2025	R\$ 40,000,000.00
BB - 20251152	Pref. Perdizes (MG)	12/01/2025	R\$ 20,000,000.00
BB - 202501048	Pref. Contenda (PR)	12/02/2025	R\$ 10,300,000.00
BB - 20251036	Pref. Soledade (RS)	12/02/2025	R\$ 16,000,000.00
BNDES - 20251094	Gov. Piauí	12/03/2025	R\$ 126,398,441.14
CAIXA - 20251147	Pref. Assis Chateaubriand (PR)	12/12/2025	R\$ 37,000,000.00
CAIXA - 20251150	Pref. Ibiporã (PR)	12/12/2025	R\$ 75,000,000.00
CAIXA - 20251154	Pref. Cambé (PR)	12/12/2025	R\$ 20,000,000.00
BB-ITAU-BRADESCO- SANTANDER-CAIXA- CORREIOS - 20251120	CORREIOS	12/26/2025	R\$ 12,000,000,000.00

Foreign Contract	Debtor	Signing Date	Contracted Amount
CFA012565	Pref. Salvador (BA)	03/14/2025	US\$ 125,000,000.00
BIRD9467-BR	Banco do Brasil	03/21/2025	US\$ 500,000,000.00
CFA012596	Pref. Uberaba (MG)	04/16/2025	US\$ 72,000,000.00
BID5873/OC-BR	Pref. São Paulo (SP)	04/23/2025	US\$ 60,000,000.00
BID5868/OC-BR	Gov. Tocantins	05/13/2025	US\$ 42,500,000.00
NDB 00110	Gov. Paraíba	05/19/2025	US\$ 60,949,600.00
NDB 00111	Pref. Serra (ES)	06/12/2025	US\$ 57,600,000.00
JICA BZ-P21	BNDES	06/23/2025	JPY 30,000,000,000.00
BID5452/OC-BR	BNDES	07/01/2025	US\$ 240,000,000.00
BID5453/TC-BR	BNDES	07/01/2025	US\$ 10,000,000.00
BID5975/OC-BR	Gov. Pernambuco	07/24/2025	US\$ 32,800,000.00
BIRD9678-BR	Gov. Pernambuco	07/29/2025	US\$ 90,000,000.00
Fonplata BRA-43/2024	Pref. São José (SC)	09/19/2025	US\$ 43,200,000.00
BIRD9724-BR	Gov. Bahia	09/22/2025	US\$ 150,000,000.00
BID5810/OC-BR	Gov. Pará	10/06/2025	US\$ 100,000,000.00
BIRD9738-BR	Gov. Bahia	10/10/2025	US\$ 100,000,000.00
BIRD9810-BR	Gov. Bahia	10/10/2025	US\$ 200,000,000.00
Fonplata BRA-49/2025	Pref. Arapiraca (AL)	10/13/2025	US\$ 110,000,000.00
BIRD9798-BR	Gov. Alagoas	10/14/2025	JPY 41,623,036,649.00
BIRD9786-BR	Gov. Espírito Santo	10/15/2025	US\$ 162,400,000.00
BID5625/OC-BR	Gov. São Paulo	10/29/2025	US\$ 110,000,000.00
BID5976/OC-BR	BNDES	11/10/2025	US\$ 750,000,000.00
BIRD9793-BR	Gov. Sergipe	11/25/2025	US\$ 53,600,000.00
Fonplata BRA-48/2025	Pref. Feira de Santana (BA)	12/10/2025	US\$ 64,000,000.00
BIRD9811-BR	Gov. Pernambuco	12/22/2025	US\$ 275,000,000.00
BIRD9797-BR	Gov. Santa Catarina	12/23/2025	US\$ 120,000,000.00
BID6035/OC-BR	Gov. Ceará	12/30/2025	US\$ 80,000,000.00
BIRD9787-BR	Gov. Rio Grande do Sul	12/30/2025	US\$ 50,000,000.00
BIRD9795-BR	Gov. Santa Catarina	12/30/2025	US\$ 300,000,000.00
BIRD9812-BR	Gov. Rio Grande do Sul	12/30/2025	US\$ 359,633,746.00

9. ANNEX 3 — EVOLUTION OF SIGNED GUARANTEED DEBT CONTRACTS — 2019-2025

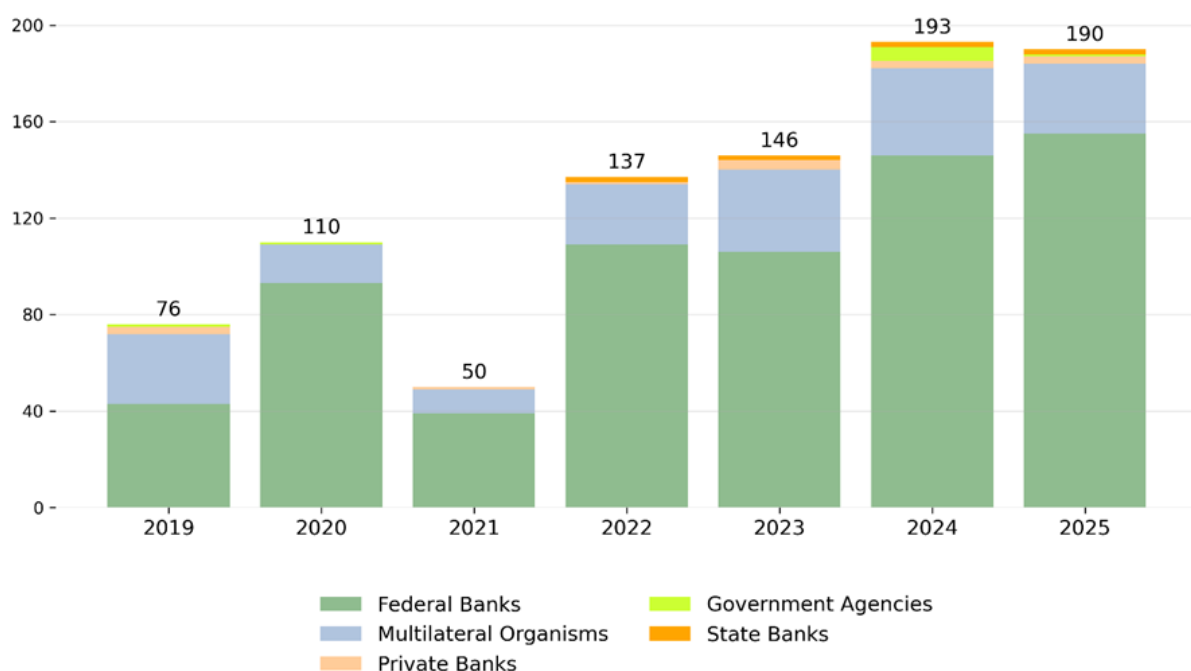
Below is the evolution of the number of guaranteed contracts signed from 2019 to 2025. In this period, 900 guaranteed contracts were signed. Among the debtors, 665 contracts were signed with municipalities (73.9% of the total), 209 with states (23.2% of the total), 13 with federal banks (1.4% of the total), 12 with controlled entities (1.3% of the total) and 1 with federal SOE (0.1% of the total).

Graph 9.1
Evolution of signed
contracts by Debtor



Among the creditors, 691 of the guaranteed contracts were signed with federal banks (76.8% of the total), 177 with multilateral organisms (19.7% of the total), 15 with private banks (1.7% of the total), 9 with government agencies (1.0% of the total) and 8 with state banks (0.9% of the total).

Graph 9.2
Evolution of signed
contracts by
Creditor



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 that financed the 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 financed by domestic creditors, regardless of the currency or indexes adopted.

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 financed by foreign creditors.

Government Agencies - International public financial institutions such as AFD, JICA and KfW.

Guarantor - Entity responsible for fulfilling a guarantee in the event of non-payment; 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)

CAIXA - Caixa Econômica Federal (Federal Bank)

CASAN - Companhia Catarinense de Águas e Saneamento (Santa Catarina's water and sanitation company)

CDI - the rate used for loans between banks

CELESC - Centrais Elétricas de Santa Catarina S.A. (Santa Catarina's electric company)

CORREIOS - Empresa Brasileira de Correios e Telégrafos (Federal Government post and telegraph 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

IPCA - Brazilian official inflation index

ITAÚ - 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.

SELIC - the basic interest rate of the Brazilian economy

TJLP - the rate used in BNDES financing until 2017

TLP - the rate used in BNDES financing since 2018, replacing TJLP

TR - the rate used as the basis for monetary correction in financing and saving contracts