



TESOURO NACIONAL

2026

Jan - Apr

# Guaranteed Debt Report

SECRETARIA DO  
TESOURO NACIONAL



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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 1,356 guaranteed contracts, including 45 signed in 2026, 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 April 30<sup>th</sup>, 2026.

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.

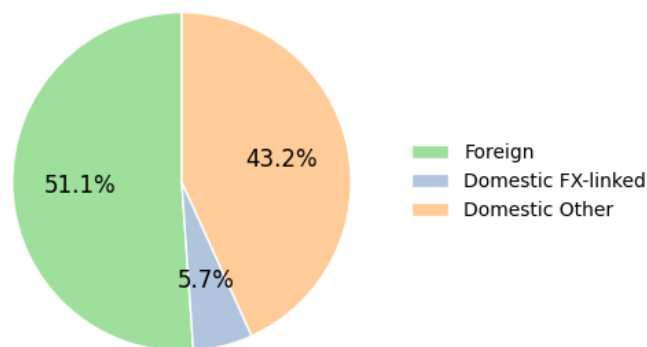
By the end of April 2026, the outstanding guaranteed debt amounted to R\$ 336.81 bn. The domestic guaranteed debt reached R\$ 164.69 bn while the external guaranteed debt reached R\$ 172.12 bn.

The Table 1.1 below display the numbers as of 04/30/2026.

**Table 1.1**  
Guaranteed Debt  
Profile

	(R\$ million)	
	3 <sup>o</sup> Q 2025	1 <sup>o</sup> Q 2026
<b>Domestic</b>	<b>153,329.74</b>	<b>164,686.67</b>
FX-linked	21,679.52	19,145.29
Other	131,650.22	145,541.38
<b>Foreign Guarantees</b>	<b>183,317.73</b>	<b>172,120.68</b>
<b>Total</b>	<b>336,647.47</b>	<b>336,807.35</b>

**Graph 1.1**  
Guaranteed Debt  
Profile



## 2. GUARANTEED DEBT PROFILE

### 2.1. Creditors

Domestic guaranteed debt represents 48.9% of the total. External guaranteed debt totalled 51.1%. Federal banks are responsible for 93.5% (R\$ 153.90 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 95.5% (R\$ 164.39 bn).

**Table 2.1**  
Guaranteed Debt  
Profile by Creditor

Creditor Classes	Outstanding (R\$ million)	(%)
<b>Domestic Creditors</b>	<b>164,686,67</b>	<b>48.9</b>
Federal Banks	153,903,77	45.7
Private Banks	10,423,71	3.1
State Banks	359,19	0.1
<b>Foreign Creditors</b>	<b>172,120.68</b>	<b>51.1</b>
Multilateral Organisms	164,392.94	48.8
Government Agencies	6,280.04	1.9
Private Banks	1,447.70	0.4
<b>Domestic Creditors</b>	<b>336,807.35</b>	<b>100.0</b>

Domestically, BB, BNDES and CAIXA, represent 27.1%, 9.9% and 8.7% out of the total, respectively. As for external creditors IBRD (WB) and IADB are the most representative, with 21.4% e 20.8% respectively.

**Table 2.2**  
Guaranteed Debt  
Profile:  
Largest Creditors

Creditors	Outstanding (R\$ million)	(%)
<b>Domestic Creditors</b>	<b>164,686.67</b>	<b>48.9</b>
BB	91,301.02	27.1
BNDES	33,344.31	9.9
CAIXA	29,144.38	8.7
Other	10,896.96	3.2
<b>Foreign Creditors</b>	<b>172,120.68</b>	<b>51.1</b>
IBRD (WB)	71,922.63	21.4
IADB	69,962.68	20.8
CAF	14,047.76	4.2
Other	16,187.61	4.8
<b>Total</b>	<b>336,807.35</b>	<b>100.0</b>

## 2.2. Debtors

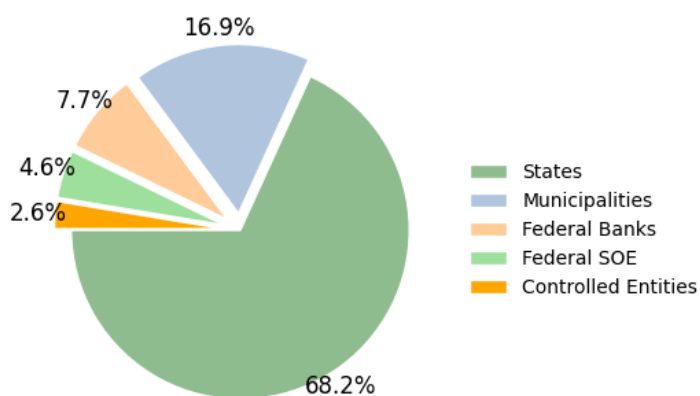
Regarding debtors, state governments are the most representative, with 68.2% (R\$ 229.71 bn) out of the total. Municipalities and federal banks represent 16.9% and 7.7%, respectively. Federal SOE hold 4.6% (R\$ 15.38 bn) and controlled Entities, 2.6% (R\$ 8.82 bn).

**Table 2.3**  
Guaranteed Debt  
Profile by Debtor

Debtors	Outstanding (R\$ million)	(%)
States	229,707.76	68.2
Municipalities	57,045.83	16.9
Federal Banks	25,852.79	7.7
Federal SOE <sup>a</sup>	15,384.79	4.6
Controlled Entities	8,816.19	2.6
<b>Total</b>	<b>336,807.35</b>	<b>100.0</b>

<sup>a</sup> Non-financial SOE.

**Graph 2.1**  
Guaranteed Debt  
Profile by Debtor



### 2.2.1. States

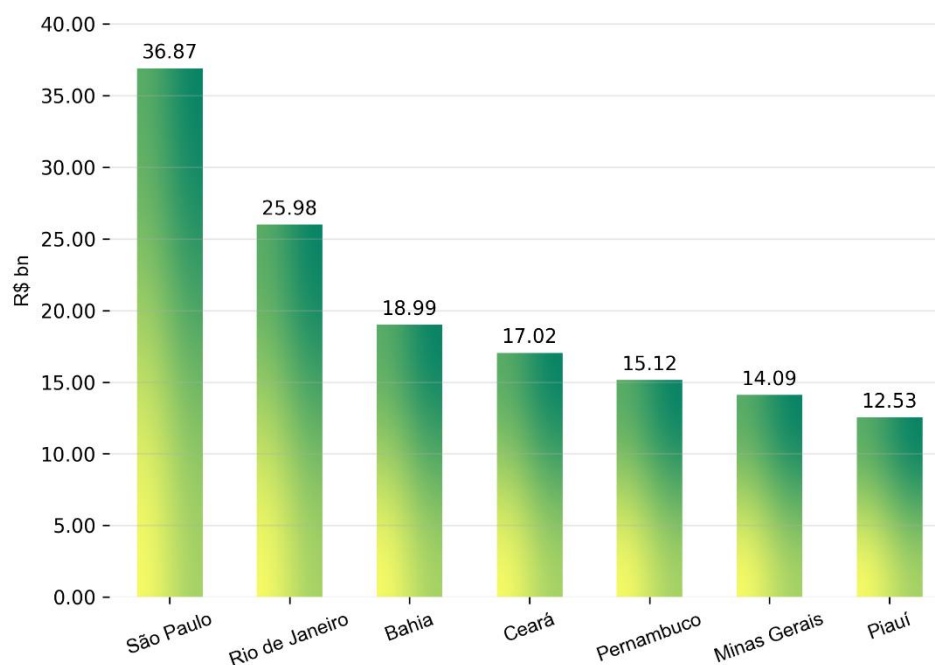
The following table shows the largest guarantees attached to states, as well as its internal credit ratings, computed by the Treasury<sup>1</sup>. The largest debtor is São Paulo, with 10.9% of all guaranteed loans, followed by Rio de Janeiro and Bahia.

**Table 2.4**  
Guaranteed Debt  
Profile: Largest States

Debtors — States	CAPAG <sup>a</sup>	Outstanding (R\$ million)	(%)
São Paulo	B	36,870.93	10.9
Rio de Janeiro	D	25,982.86	7.7
Bahia	B+	18,989.19	5.6
Ceará	A+	17,023.96	5.1
Pernambuco	B+	15,121.84	4.5
Minas Gerais	D	14,089.49	4.2
Piauí	B+	12,529.53	3.7
Other		89,099.96	26.5
<b>Total</b>		<b>229,707.76</b>	<b>68.2</b>

<sup>a</sup> 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



<sup>1</sup> 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.

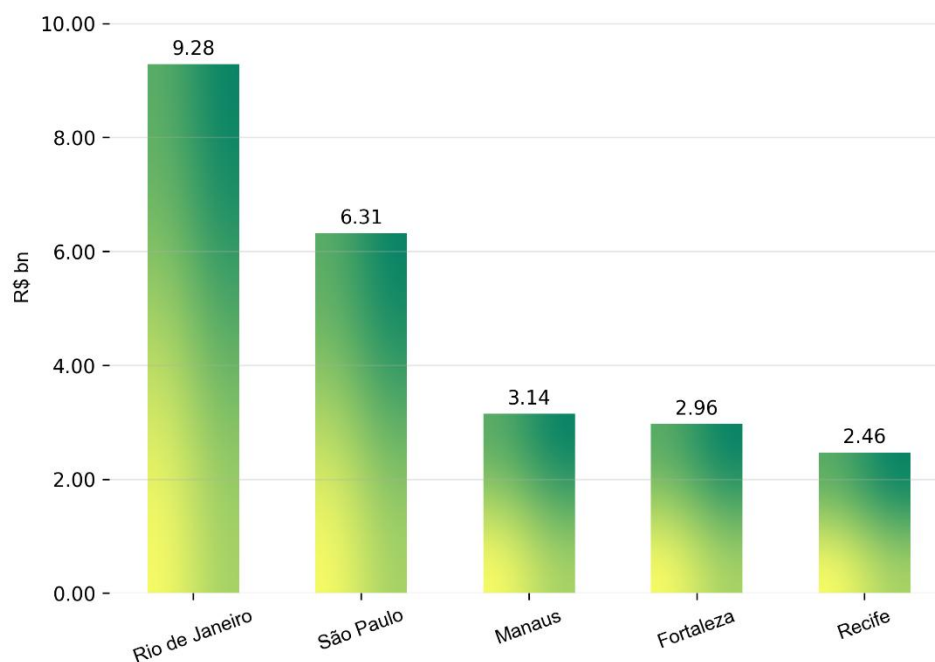
### 2.2.2. Municipalities

The city of Rio de Janeiro holds R\$ 9.28 bn, the largest amount among municipalities, equivalent to 16.3% 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	9,282.22	2.8
São Paulo	6,308.21	1.9
Manaus	3,144.27	0.9
Fortaleza	2,956.80	0.9
Recife	2,455.57	0.7
Other	32,898.76	9.8
<b>Total</b>	<b>57,045.83</b>	<b>16.9</b>

**Graph 2.3**  
Guaranteed Debt  
Profile: Largest  
Municipalities



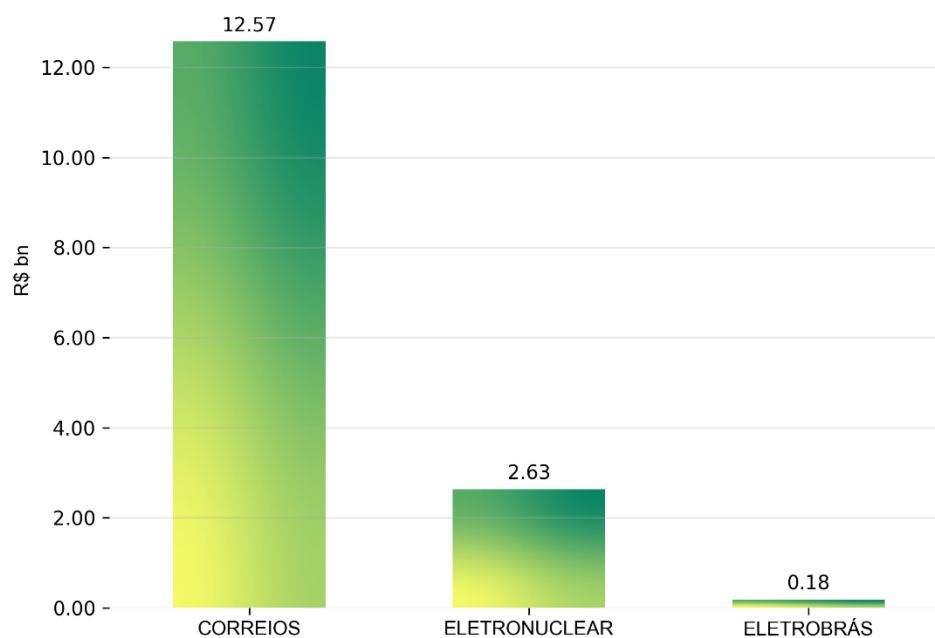
### 2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, CORREIOS responds for 3.7% (R\$ 12.57 bn) of the total debt guaranteed by the federal government, followed by ELETRONUCLEAR, with 0.8% (R\$ 2,63 bn).

**Table 2.6**  
Guaranteed Debt  
Profile: Largest SOE

Debtors — SOE	Outstanding (R\$ million)	(%)
CORREIOS	12,574.04	3.7
ELETRONUCLEAR	2,632.23	0.8
ELETRÓBRÁS <sup>2</sup>	178.53	0.1
<b>Total</b>	<b>15,384.79</b>	<b>4.6</b>

**Graph 2.4**  
Guaranteed Debt  
Profile: Largest SOE



<sup>2</sup> 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\$ 25.85 bn in guaranteed debt. BNDES and CAIXA are on the top, with 6.9% (R\$ 23.32 bn) and 0.6% (R\$ 1.93 bn) of the total guaranteed amount, respectively.

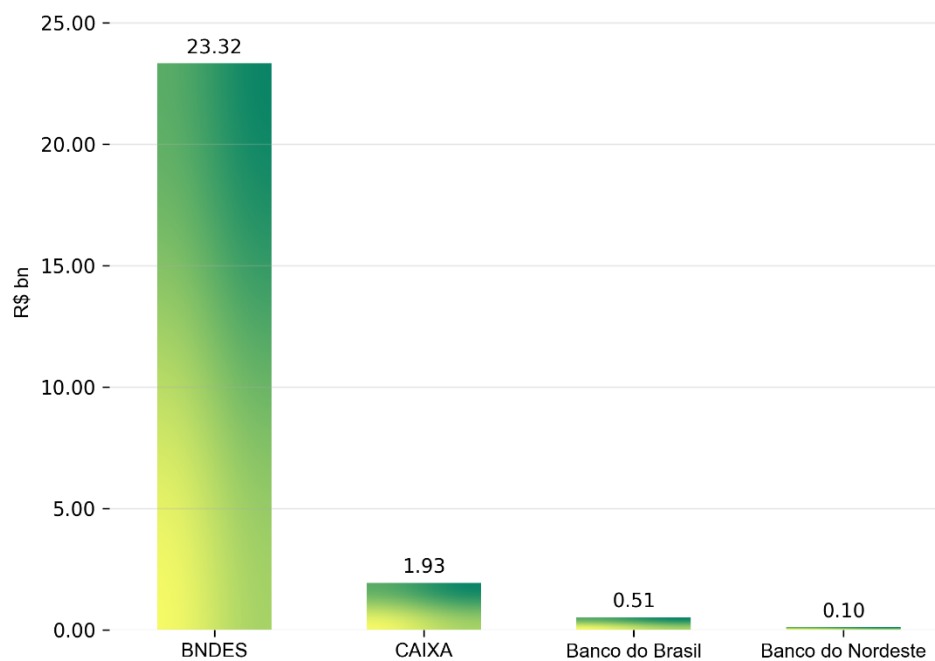
**Table 2.7**

Guaranteed Debt  
Profile: Largest Fed.  
Banks

Debtors — Federal Banks	Outstanding (R\$ million)	(%)
BNDES	23,323.81	6.9
CAIXA	1,925.55	0.6
Banco do Brasil	505.10	0.1
Banco do Nordeste	98.33	0.0
<b>Total</b>	<b>25,852.79</b>	<b>7.7</b>

**Graph 2.5**

Guaranteed Debt  
Profile: Largest Fed.  
Banks



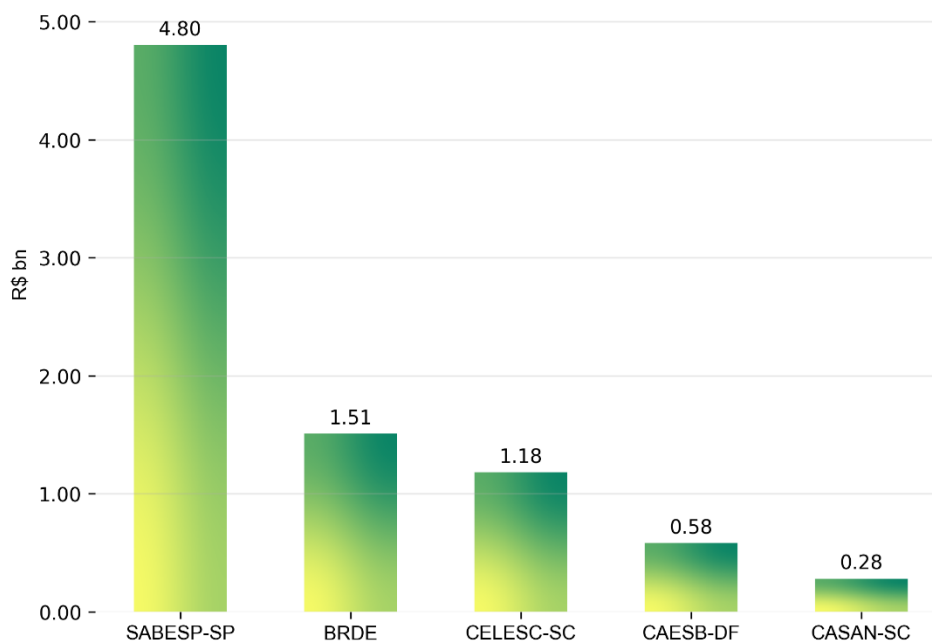
### 2.2.5. Controlled Entities

Controlled entities (subnational SOE, usually public utility companies) represent 2.6% (R\$ 8.82 bn) of the total guaranteed debt. SABESP-SP and BRDE are the largest, with R\$ 4.80 bn and R\$ 1.51 bn, respectively.

**Table 2.8**  
Guaranteed Debt  
Profile: Largest  
Controlled Entities

Debtors — Controlled Entities	Outstanding (R\$ million)	(%)
SABESP-SP	4,798.75	1.4
BRDE	1,514.60	0.4
CELESC-SC	1,176.23	0.3
CAESB-DF	581.92	0.2
CASAN-SC	282.89	0.1
Other	461.79	0.1
<b>Total</b>	<b>8,816.19</b>	<b>2.6</b>

**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	191,265.98	56.8
CDI	94,739.02	28.1
TJLP	31,004.63	9.2
TLP	6,841.38	2.0
TR	3,778.99	1.1
Selic	3,561.12	1.1
Fixed-rate	3,441.67	1.0
IPCA (inflation)	2,174.57	0.6
<b>Total</b>	<b>336,807.35</b>	<b>100.0</b>

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 April 30<sup>th</sup>, 2026, 10.6% 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	39.99	11.1	38.97	10.8	35.44	9.8	33.74	9.4	31.67	8.8	180.93	50.2
Municipalities	11.90	14.1	11.28	13.3	10.37	12.3	9.55	11.3	8.47	10.0	33.00	39.0
Federal Banks	3.14	8.6	2.94	8.0	2.95	8.0	2.52	6.9	2.51	6.8	22.63	61.7
Controlled Entities	1.32	9.2	1.30	9.1	1.29	9.0	1.22	8.5	1.11	7.8	8.08	56.4
Federal SOE	0.34	0.9	0.34	0.8	1.78	4.5	4.50	11.3	4.29	10.8	28.57	71.7
<b>Total</b>	<b>56.68</b>	<b>10.6</b>	<b>54.84</b>	<b>10.2</b>	<b>51.82</b>	<b>9.7</b>	<b>51.53</b>	<b>9.6</b>	<b>48.06</b>	<b>9.0</b>	<b>273.21</b>	<b>51.0</b>

## 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 6.86 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)
<b>Total</b>	<b>336,807.35</b>	<b>6.86</b>
<b>Domestic Guarantees</b>	<b>164,686.67</b>	<b>6.21</b>
States	116,664.58	6.39
Municipalities	30,890.28	4.13
Federal SOE	15,206.26	8.48
Federal Banks	1,925.55	3.89
<b>Foreign Guarantees</b>	<b>172,120.68</b>	<b>7.52</b>
States	113,043.19	7.20
Municipalities	26,155.55	6.68
Federal Banks	23,927.23	9.79
Controlled Entities	8,816.19	7.90
Federal SOE	178.53	5.90

## 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 April 30<sup>th</sup>, 2026, the average cost of the guaranteed debt portfolio reached 0.35% per annum. This is an average of the -7.39% p.a. cost of foreign debt and the 8.45% 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)
<b>Total</b>	<b>336,807.35</b>	<b>0.35</b>
<b>Domestic Guarantees</b>	<b>164,686.67</b>	<b>8.45</b>
States	116,664.58	7.97
Municipalities	30,890.28	13.79
Federal SOE	15,206.26	1.13
Federal Banks	1,925.55	9.38
<b>Foreign Guarantees</b>	<b>172,120.68</b>	<b>-7.39</b>
States	113,043.19	-7.68
Municipalities	26,155.55	-7.05
Federal Banks	23,927.23	-7.29
Controlled Entities	8,816.19	-4.95
Federal SOE	178.53	-6.54

The negative cost observed for the foreign guarantees is partially explained by the FX-rate variation during the last 12-month period (-11.87% for the rate USD/R\$ from 04/30/2025 to 04/30/2026).

## 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 2026, the Treasury intervened and paid R\$ 1.37 bn related to guaranteed contracts. Since 2016, the total totalled R\$ 87.89 bn.

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.

**Table 6.1**  
Guarantees  
Executed

Debtor	2016-2022	2023	2024	2025	2026	Total
<b>States</b>	<b>51,528.38</b>	<b>12,210.60</b>	<b>11,312.43</b>	<b>10,951.09</b>	<b>1,365.88</b>	<b>87,368.38</b>
Rio de Janeiro	30,693.87	4,611.02	5,152.49	4,692.83	790.49	45,940.70
Minas Gerais	12,146.07	3,564.48	3,732.68	3,552.09	0.00	22,995.33
Goiás	3,946.71	919.35	903.10	888.06	0.00	6,657.21
Rio Grande do Sul	886.57	1,393.37	1,524.07	1,591.91	465.30	5,861.23
Maranhão	828.07	681.40	0.00	0.00	0.00	1,509.47
Pernambuco	798.71	645.03	0.00	0.00	0.00	1,443.73
Piauí	541.36	334.22	0.00	0.00	0.00	875.58
Rio Grande do Norte	479.77	0.00	0.00	226.19	90.54	796.50
Amapá	366.76	0.00	0.00	0.00	19.55	386.30
Alagoas	242.57	0.00	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	61.72	0.00	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	0.10	0.00	0.00	0.10
<b>Municipalities</b>	<b>165.08</b>	<b>80.81</b>	<b>142.14</b>	<b>130.47</b>	<b>4.97</b>	<b>523.47</b>
Taubaté - SP	32.06	65.50	73.44	64.73	0.00	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	7.95	29.76	0.00	37.71
Caucaia - CE	0.00	0.00	35.93	0.00	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	24.41	0.00	0.00	24.41
Sobral - CE	0.00	0.00	0.00	19.70	0.00	19.70
Corumbá - MS	0.00	15.07	0.00	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	9.64	0.00	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
Iguatu - CE	0.00	0.00	0.00	4.59	2.55	7.13
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
Santanópolis - BA	0.00	0.24	0.41	0.87	0.28	1.81
Rio Grande - RS	1.68	0.00	0.00	0.00	0.00	1.68
Guanambi - BA	0.00	0.00	0.00	0.00	1.60	1.60
Paraná - TO	0.00	0.00	0.00	0.58	0.54	1.12
Porto Nacional - TO	0.00	0.00	0.00	0.59	0.00	0.59
<b>Total Paid</b>	<b>51,693.46</b>	<b>12,291.41</b>	<b>11,454.57</b>	<b>11,081.56</b>	<b>1,370.85</b>	<b>87,891.85</b>

## 7. ANNEX 1 — HISTORICAL OUTSTANDING GUARANTEED DEBT

(R\$ billion)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Domestic Guarantees</b>	<b>111.50</b>	<b>114.32</b>	<b>109.30</b>	<b>114.06</b>	<b>112.93</b>	<b>105.37</b>	<b>110.00</b>	<b>132.86</b>	<b>153.33</b>	<b>164.69</b>
States	84.71	91.44	90.91	97.34	96.74	90.06	90.22	103.15	108.72	116.66
Municipalities	3.91	3.88	4.86	6.89	8.19	9.18	14.42	24.71	29.94	30.89
Federal Banks	6.54	6.08	5.37	4.72	4.11	3.22	2.58	2.18	1.99	1.93
Federal SOE	15.95	12.71	8.16	5.12	3.89	2.91	2.78	2.81	12.68	15.21
Controlled Entities	0.38	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Foreign Guarantees</b>	<b>121.85</b>	<b>143.92</b>	<b>146.62</b>	<b>181.93</b>	<b>190.48</b>	<b>171.48</b>	<b>159.29</b>	<b>200.99</b>	<b>183.32</b>	<b>172.12</b>
States	91.24	107.66	109.59	135.18	137.39	123.78	112.39	137.35	122.27	113.04
Municipalities	11.05	13.45	14.62	19.96	22.35	21.70	22.19	31.67	29.08	26.16
Federal Banks	12.60	13.09	12.30	14.36	18.69	15.91	16.70	22.38	22.35	23.93
Federal SOE	1.35	2.20	2.37	2.89	2.86	2.46	0.50	0.22	0.20	0.18
Controlled Entities	5.60	7.52	7.75	9.55	9.19	7.62	7.52	9.37	9.43	8.82
<b>Total</b>	<b>233.35</b>	<b>258.24</b>	<b>255.92</b>	<b>296.00</b>	<b>303.41</b>	<b>276.85</b>	<b>269.30</b>	<b>333.86</b>	<b>336.65</b>	<b>336.81</b>

## 8. ANNEX 2 — NEW GUARANTEED DEBT — 2026

The tables below show the new contracts of guaranteed debt signed in 2026. In all, 45 guaranteed contracts were celebrated, of which 44 were domestic (26 with municipalities and 18 with states) and 1 were foreign (state).

Domestic Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20251140	State of Rio Grande do Norte	01/08/2026	R\$ 855,570,000.00
BB - 20261172	State of Mato Grosso do Sul	02/05/2026	R\$ 950,000,000.00
CAIXA - 20251027	Mun. of Delmiro Gouveia (AL)	02/11/2026	R\$ 41,000,000.00
CAIXA - 20261166	State of Pará	02/20/2026	R\$ 150,000,000.00
BNDES - 20261170	Mun. of Belo Horizonte (MG)	02/23/2026	R\$ 317,078,900.00
CAIXA - 20261174	State of Pará	02/26/2026	R\$ 456,740,000.00
BRB - 20261192	Mun. of João Pessoa (PB)	02/27/2026	R\$ 100,000,000.00
CAIXA - 20261199	Mun. of Santa Carmem (MT)	03/04/2026	R\$ 20,000,000.00
BB - 20261220	Mun. of Glória de Dourados (MS)	03/04/2026	R\$ 20,000,000.00
BB - 20261177	State of Pará	03/09/2026	R\$ 700,000,000.00
CAIXA - 20261179	State of Pará	03/09/2026	R\$ 150,000,000.00
BB - 20261182	Mun. of Brasilândia (MS)	03/09/2026	R\$ 40,000,000.00
CAIXA - 20261230	Mun. of Rio de Janeiro (RJ)	03/11/2026	R\$ 350,000,000.00
BRADESCO-ITAU-SANTANDER - 20261181	State of Pernambuco	03/12/2026	R\$ 1,513,205,279.42
BB - 20261211	State of Tocantins	03/12/2026	R\$ 1,700,000,000.00
BB - 20261201	State of Bahia	03/16/2026	R\$ 1,200,000,000.00
CAIXA - 20261219	Mun. of Maria da Fé (MG)	03/19/2026	R\$ 20,000,000.00
CAIXA - 20261205	Mun. of Lucas do Rio Verde (MT)	03/20/2026	R\$ 25,410,561.27
ITAU-BRADESCO-SANTANDER - 20261256	State of Alagoas	03/24/2026	R\$ 846,881,449.06
CAIXA - 20261223	Mun. of Rondonópolis (MT)	03/25/2026	R\$ 212,988,000.00
BB - 20261291	Mun. of Ronda Alta (RS)	03/26/2026	R\$ 24,000,000.00
BB - 20261275	Mun. of Ibirama (SC)	03/26/2026	R\$ 20,000,000.00
BB - 20261241	State of Amapá	03/27/2026	R\$ 536,150,464.75
CAIXA - 20261188	Mun. of Brusque (SC)	03/30/2026	R\$ 100,000,000.00
CAIXA - 20261264	Mun. of Matozinhos (MG)	03/30/2026	R\$ 20,000,000.00

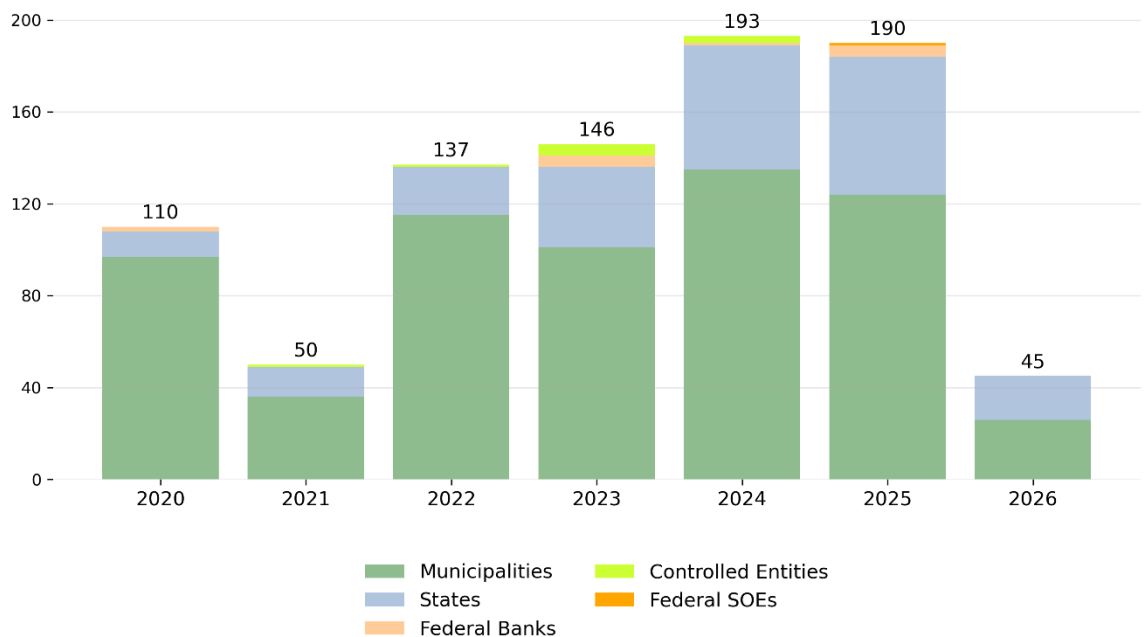
Domestic Contract	Debtor	Signing Date	Contracted Amount
SANTANDER-ITAU-BRADESCO - 20261253	Mun. of Salvador (BA)	03/30/2026	R\$ 500,000,000.00
CAIXA - 20261268	State of Sergipe	03/31/2026	R\$ 250,000,000.00
CAIXA - 20261196	Mun. of Candeias (BA)	03/31/2026	R\$ 100,000,000.00
BB - 20261248	State of Ceará	03/31/2026	R\$ 2,460,000,000.00
CAIXA - 20261281	Mun. of Tibagi (PR)	04/01/2026	R\$ 20,000,000.00
BNDES - 20261250	State of São Paulo	04/02/2026	R\$ 3,200,000,000.00
BB - 20261283	Mun. of Paraí (RS)	04/02/2026	R\$ 20,000,000.00
BNDES - 20261252	State of São Paulo	04/02/2026	R\$ 2,400,000,000.00
BNDES - 20261209	Mun. of Salvador (BA)	04/06/2026	R\$ 264,000,000.00
CAIXA - 20261228	Mun. of Maceió (AL)	04/06/2026	R\$ 200,000,000.00
BB - 20261266	State of São Paulo	04/09/2026	R\$ 2,568,614,285.91
BB - 20261244	Mun. of Tacuru (MS)	04/09/2026	R\$ 20,000,000.00
BNDES - 20261215	State of Ceará	04/10/2026	R\$ 622,606,000.00
BB - 20261194	Mun. of Icó (CE)	04/13/2026	R\$ 20,000,000.00
BB - 20261231	Mun. of Macaíba (RN)	04/13/2026	R\$ 20,000,000.00
BRADESCO - 20261225	State of Sergipe	04/15/2026	R\$ 350,000,000.00
BB - 20261285	Mun. of Fortaleza (CE)	04/15/2026	R\$ 425,000,000.00
CAIXA - 20261208	Mun. of Petrolina (PE)	04/24/2026	R\$ 170,000,000.00
CAIXA - 20261203	Mun. of Escada (PE)	04/30/2026	R\$ 30,000,000.00

Foreign Contract	Debtor	Signing Date	Contracted Amount
BIRD9820-BR	State of Mato Grosso do Sul	04/17/2026	US\$ 200,000,000.00

## 9. ANNEX 3 — EVOLUTION OF SIGNED GUARANTEED DEBT CONTRACTS — 2020-2026

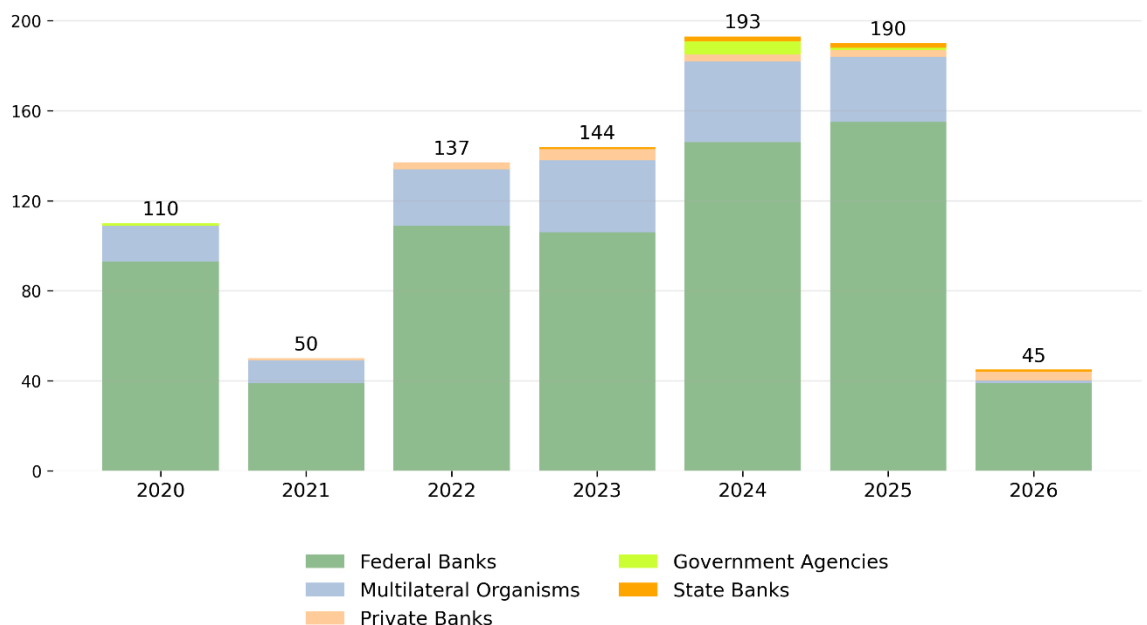
Below is the evolution of the number of guaranteed contracts signed from 2020 to 2026. In this period, 869 guaranteed contracts were signed. Among the debtors, 634 contracts were signed with municipalities (73.0% of the total), 211 with states (24.3% of the total), 13 with federal banks (1.5% of the total), 10 with controlled entities (1.2% 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, 687 of the guaranteed contracts were signed with federal banks (79.1% of the total), 149 with multilateral organisms (17.1% of the total), 19 with private banks (2.2% of the total), 8 with government agencies (0.9% of the total), and 6 with state banks (0.7% of the total).

**Graph 9.2**  
Evolution of signed contracts by Creditor



## GLOSSARY

### Denifitions:

- 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 municipalites.
- 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 indexers 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 and IADB.
- Outstanding Guaranteed Debt** - Total disbursed netted out from the amortized debt.
- Private Banks** - Private financial institutions, national or international, such as UBS, Santander, Bradesco and Itaú.

### 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)
- BRADESCO** - Banco Bradesco S.A.
- 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
- UBS** - UBS Group AG