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Guaranteed Debt Report

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MINISTRY OF ECONOMY

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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 new Federal Guarantees Report inaugurates a series of indicators that detail their composition regarding different currencies, indices (linkers), maturities, costs for all guaranteed entities. This was possible due to the construction of a special module on our Debt IT-System designed to encompass more than 500 contracts with different characteristics. With that, more transparency can be provided to this contingent liability, allowing analysts to derive new approaches to assess Federal Guarantees attached to loans, which is the object of this report (published every four months).

1.2. Outstanding Guaranteed Debt

According to Article 29, IV, and Article 40 of the Brazilian Fiscal Responsibility Law (FRL), federal guarantees can be classified in two categories. The first and 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, 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 reais (R\$), refer to April 30th, 2019.

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.

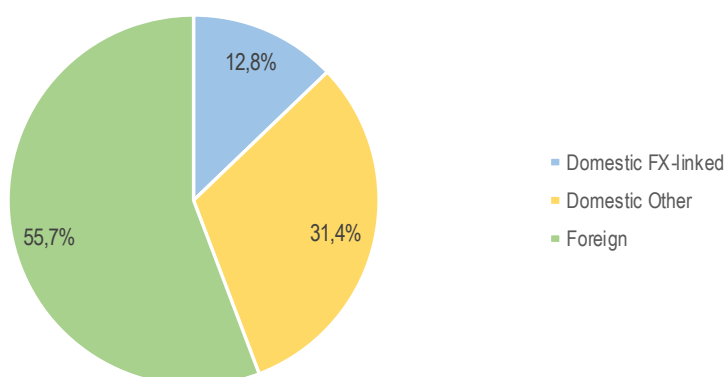
By the end of April 2019, the outstanding guaranteed debt amounted R\$ 255.76 bn. The domestic guaranteed debt reached R\$ 113.18 bn while the external guaranteed debt reached R\$ 142.57 bn.

The table 1.1 below display the numbers as of 04/30/19.

Table 1.1
Guaranteed Debt
Profile

	(R\$ million)	
	Dec 2018	Apr 2019
Domestic Guarantees	114,316.24	113,184.27
FX-linked	32,781.52	32,793.30
Other	81,534.72	80,390.96
Foreign Guarantees	143,910.31	142,572.62
Total	258,226.55	255,756.89

Graph 1.1
Guaranteed Debt
Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 44.3% of the total. External guaranteed debt totalled 55.7%. Federal banks are responsible for 95.9% (R\$ 108.51 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 87.0% (R\$ 124.09 bn).

Table 2.1
Guaranteed Debt
Profile by Creditor

Creditor Classes	Outstanding (R\$ million)	(%)
Domestic Creditors	113,184.27	44.3
Federal Banks	108,509.53	42.4
Private Banks	4,674.74	4.1
Foreign Creditors	142,572.62	55.7
Multilateral Organisms	124,085.91	48.5
Private Banks	10,576.69	4.1
Government Agencies	7,910.02	3.1
Total	255,756.89	100.0

Domestically, BB, BNDES and CAIXA, represent 17.9%, 16.6% and 7.8% out of the total, respectively. As for external creditors, IBRD (WB) and IADB are the most representative, with 24.0% and 21.9% respectively.

Table 2.2
Guaranteed Debt
Profile:
Largest Creditors

Creditors	Outstanding (R\$ million)	(%)
Domestic Creditors	113,184.27	44.3
BB	45,691.63	17.9
BNDES	42,425.10	16.6
CAIXA	19,949.98	7.8
Other	5,117.56	2.0
Foreign Creditors	142,572.62	55.7
WB	61,297.61	24.0
IADB	55,907.44	21.9
CAF	5,210.57	2.0
Other	20,157.00	7.9
Total	255,756.89	100.0

2.2. Debtors

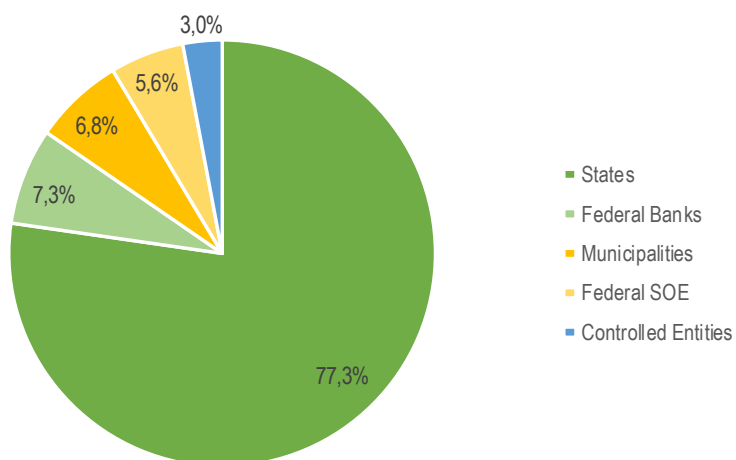
Regarding debtors, state governments are the most representative, with 77.3% (R\$ 197.63 bn) out of the total. Banks and municipalities represent 7.3% and 6.8% respectively. Federal SOE hold only 5.6% (R\$ 14.33 bn) and controlled entities, 3.0% (R\$ 7.60 bn).

Table 2.3
Guaranteed Debt
Profile by Debtor

Debtors	Outstanding (R\$ million)	(%)
States	197,632.49	77.3
Federal Banks	18,743.25	7.3
Municipalities	17,453.19	6.8
Federal SOE ^a	14,326.15	5.6
Controlled Entities	7,601.82	3.0
Total	255,756.89	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 Rio de Janeiro State, with 14.5% of all guaranteed loans, followed by Sao Paulo and Minas Gerais.

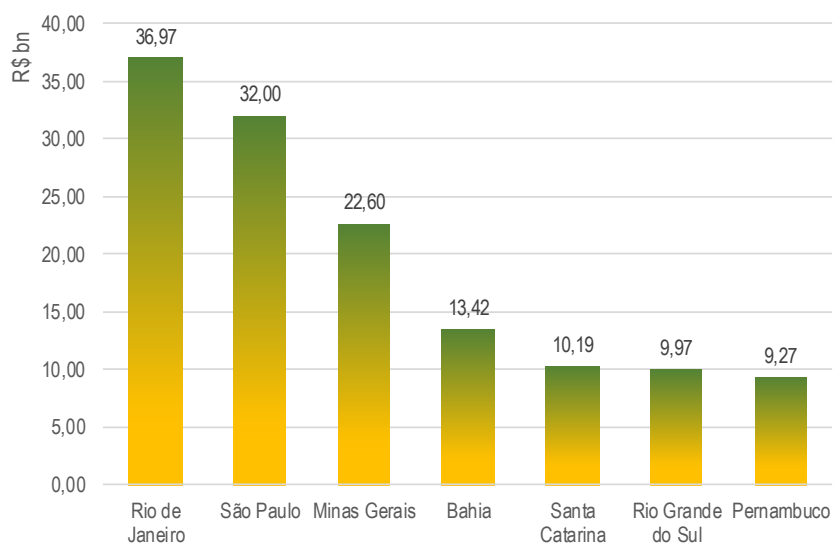
Table 2.4
Guaranteed Debt
Profile: Largest States

Debtors—States	CAPAG ^a	Outstanding (R\$ million)	(%)
Rio de Janeiro	D	36,966.25	14.5
Sao Paulo	B	32,004.37	12.5
Minas Gerais	-	22,601.37	8.8
Bahia	C	13,424.71	5.2
Santa Catarina	C	10,194.52	4.0
Rio Grande do Sul	D	9,966.57	3.9
Pernambuco	C	9,272.82	3.6
Other ^b		63,201.88	24.7
Total		197,632.49	77.3

^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.

^b Annex 2 shows these data for all 27 states.

Graph 2.2
Guaranteed Debt
Profile: Largest States



¹ The internal credit ratings (CAPAG) is an important assessment for any entity applying for a Treasury guarantee. It is computed based on the MoF Regulation n. 501, issued on 11/23/17. 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.

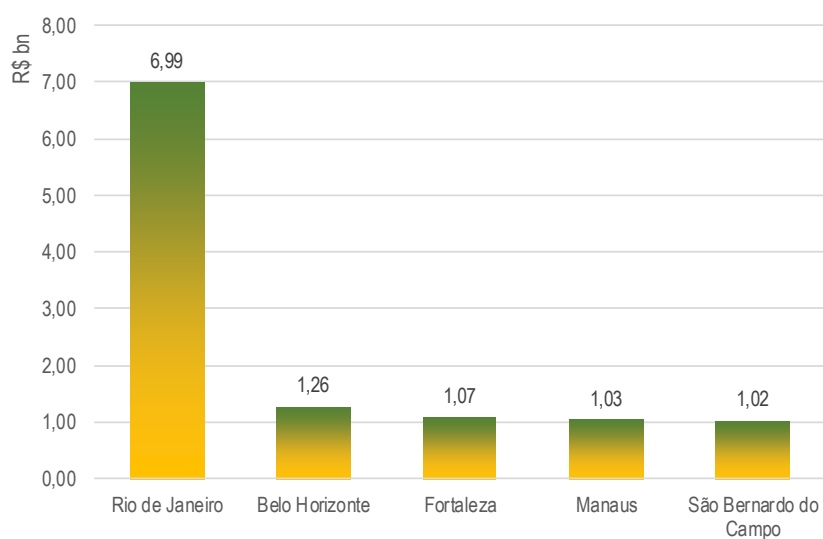
2.2.2. Municipalities

The city of Rio de Janeiro holds R\$ 6.99 bn, the largest amount among municipalities, equivalent to 2.7% of all guaranteed loans. Table 2.5 shows the top 5 cities.

Table 2.5
Guaranteed Debt
Profile:
Largest Municipalities

Debtors—Municipalities	Outstanding (R\$ million)	(%)
Rio de Janeiro	7,060.62	2.7
Belo Horizonte	1,251.09	0.5
Fortaleza	1,044.74	0.4
Manaus	1,031.39	0.4
Sao Bernardo do Campo	986.17	0.4
Other	5,958.99	2.3
Total	17,333.00	6.7

Graph 2.3
Guaranteed Debt
Profile:
Largest Municipalities



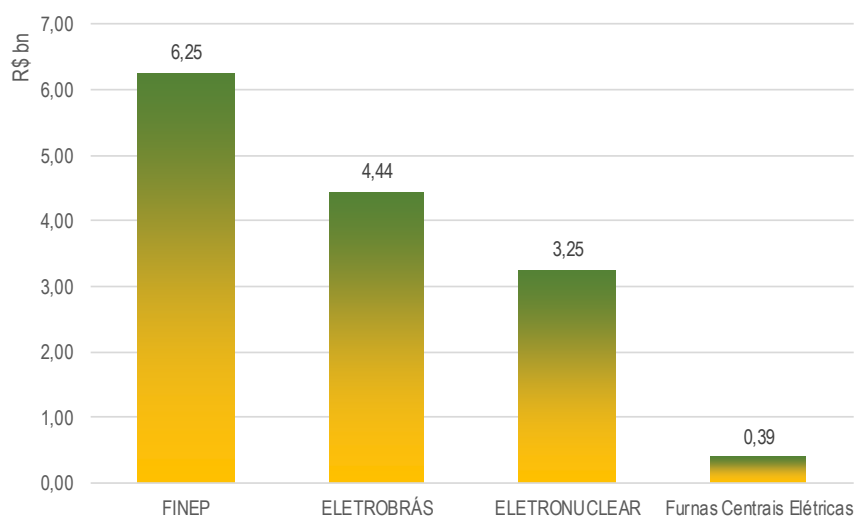
2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, FINEP responds for 2.4% (R\$ 6.25 bn) of the total debt guaranteed by the federal government, followed by ELETROBRAS, with 1.7% (R\$ 4.44 bn).

Table 2.6
Guaranteed Debt
Profile: Largest SOE

Debtors—SOE	Outstanding (R\$ million)	(%)
FINEP	6,250.92	2.4
ELETROBRAS	4,438.96	1.7
ELETRONUCLEAR	3,249.09	1.3
Furnas Centrais Eletricas	387.18	0.2
Total	14,326.15	5.6

Graph 2.4
Guaranteed Debt
Profile: Largest SOE



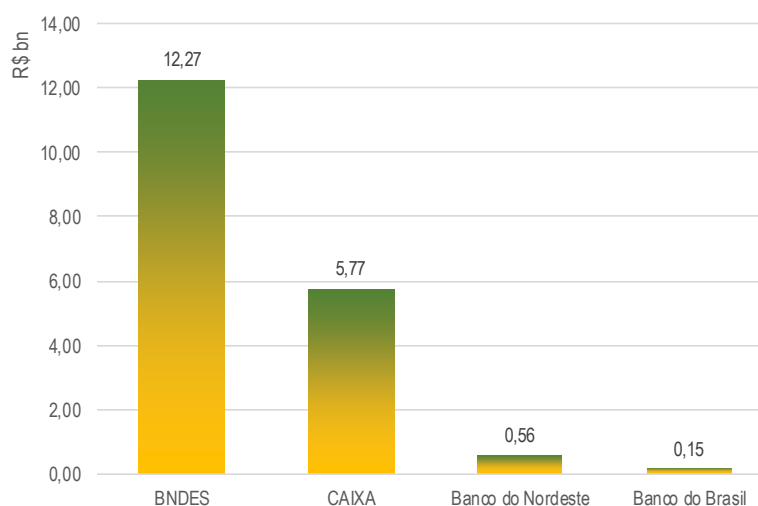
2.2.4. Federal Banks

Federal Banks hold R\$ 18.74 bn in guaranteed debt. BNDES and CAIXA are on the top, with 4.8% (R\$ 12.27 bn) e 2.3% (R\$ 5.77 bn) of the total guaranteed amount, respectively.

Table 2.7
Guaranteed Debt
Profile:
Largest Fed. Banks

Debtors—Federal Banks	Outstanding (R\$ million)	(%)
BNDES	12,266.21	4.8
CAIXA	5,766.37	2.3
Banco do Nordeste	560.12	0.2
Banco do Brasil	150.54	0.1
Total	18,743.25	7.3

Graph 2.5
Guaranteed Debt
Profile:
Largest Fed. Banks



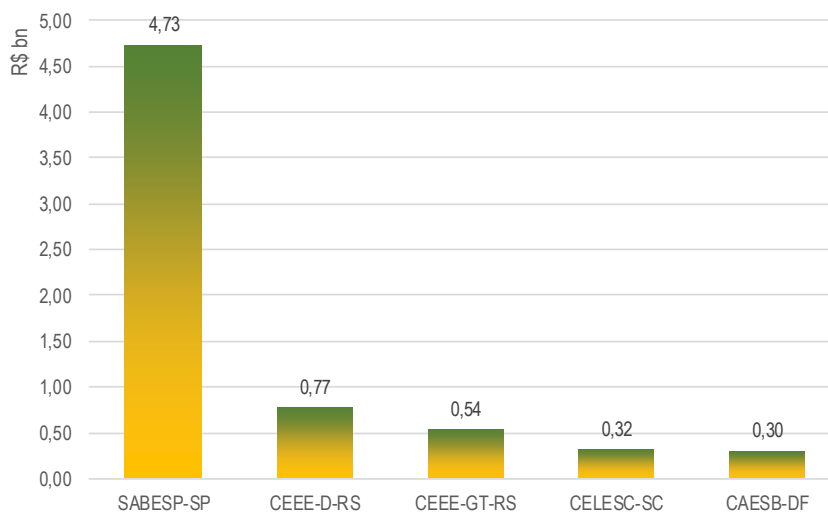
2.2.5. Controlled Entities

Controlled entities (subnational SOE, usually public utility companies) represent 3.0% (R\$ 7.60 bn) out of the total guaranteed debt. SABESP-SP and CEEE-D-RS are the most important with R\$ 4.73 bn and R\$ 0.77 bn, respectively.

Table 2.8
Guaranteed Debt
Profile: Largest
Controlled Entities

Debtors—Controlled Entities	Outstanding (R\$ million)	(%)
SABESP-SP	4,728.53	1.8
CEEE-D-RS	770.79	0.3
CEEE-GT-RS	537.09	0.2
CELESC-SC	315.93	0.1
CAESB-DF	303.83	0.1
Other	945.64	0.4
Total	7,601.82	3.0

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 financial 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 LIBOR.

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	175,365.93	68.6	19,353.16	7.6	156,012.76	61.0
IPCA (inflation)	2,856.31	1.1	2,856.31	1.1	0.00	0.0
SELIC	1,415.10	0.6	1,415.10	0.6	0.00	0.0
TJLP ^a	53,902.75	21.1	0.00	0.0	53,902.75	21.1
TR	2,750.23	1.1	2,750.23	1.1	0.00	0.0
Non-indexed	19,466.57	7.6	5,304.90	2.1	14,161.67	5.5
Total	255,756.89	100.0	31,679.71	12.4	224,077.18	87.6

^a Although TJLP (Long Term Interest Rate) is an interest rate, it is considered an index because some contracts have principal the linked to a 6% ceiling, 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 BRL, 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 April 30th, 2019, 8.8% of the guaranteed debt is maturing in the next 12 months. This number is broken-down according to the table below. It is important to note that all payments are considered in these percentages, including accrued interest. Hence the numbers displayed in the table are higher than the overall outstanding debt we have considered so far.

Table 3.1
Maturity Profile

Debtors	Up to 12 mo.		1 to 2 years		2 to 3 years		3 to 4 years		4 to 5 years		More than 5 yr.	
	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)
States	23.30	8.0	27.20	9.4	22.81	7.9	22.25	7.7	20.44	7.0	174.26	60.0
Municipalities	2.20	9.2	2.09	8.7	2.03	8.5	1.97	8.2	1.90	7.9	13.77	57.5
Federal Banks	2.89	11.8	2.47	10.1	2.45	10.0	2.49	10.1	2.34	9.5	11.94	48.6
Federal SOE	2.97	15.6	3.09	16.2	2.80	14.7	1.93	10.2	1.22	6.4	7.00	36.8
Controlled Entities	1.02	10.3	0.79	8.1	0.75	7.6	0.74	7.5	0.70	7.1	5.84	59.3
Total	32.39	8.8	35.64	9.7	30.84	8.4	29.38	8.0	26.61	7.2	212.81	57.9

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 7.84 years, as detailed in the table below. The table opens by the credit origin, as well as by debtor class.

Table 4.1
ATM

Debtors	Outstanding (R\$ million)	ATM (years)
Total	255,756.89	7.84
Domestic Guarantees	113,184.27	7.27
States	91,303.02	7.79
Municipalities	3,804.67	5.27
Federal Banks	5,854.66	5.57
Federal SOE	12,094.24	4.82
Controlled Entities	127.68	0.30
Foreign Guarantees	142,572.62	8.30
States	106,329.47	8.47
Municipalities	13,648.52	8.41
Federal Banks	12,888.59	6.72
Federal SOE	2,231.91	10.20
Controlled Entities	7,474.14	7.82

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 BRL.

As of April 30th, 2019, the average cost of the guaranteed debt portfolio reached 16.41% per annum. This is an average of the 20.47% p.a. cost of foreign debt and the 11.29% 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	255,756.89	16.41
Domestic Guarantees	113,184.27	11.29
States	91,303.02	12.34
Municipalities	3,804.67	7.47
Federal Banks	5,854.66	6.69
Federal SOE	12,094.24	6.72
Controlled Entities	127.68	15.72
Foreign Guarantees	142,572.62	20.47
States	106,329.47	20.61
Municipalities	13,648.52	20.48
Federal Banks	12,888.59	20.77
Federal SOE	2,231.91	18.15
Controlled Entities	7,474.14	18.66

The higher cost observed for the foreign debt is almost totally explained by FX-rate variation during the last twelve months (13.33% for the rate USD/BRL from 04/30/2018 to 04/30/2019).

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.

From January to April 2019, the Treasury intervened and paid R\$ 2.29 bn of debts originally under the responsibility of states and municipalities.

Table 5.1
Guarantees
Executed

	(R\$ million)			
Debtor	2016	2017	2018	Jan-Apr 2019
States	2,361.86	4,031.31	4,805.60	2,286.31
Rio de Janeiro	2,227.32	3,989.42	4,027.89	726.06
Minas Gerais	0.00	0.00	553.15	1,560.24
Piauí	0.00	0.00	126.95	0.00
Roraima	27.42	41.89	64.00	0.00
Goias			33.59	0.00
Mato Grosso	107.13	0.00	0.00	0.00
Municipalities	15.81	28.49	17.49	0.00
Natal - RN	10.92	28.49	17.49	0.00
Chapeco - SC	2.27	0.00	0.00	0.00
Cachoeirinha - RS	1.45	0.00	0.00	0.00
Belford Roxo - RJ	1.17	0.00	0.00	0.00
Total Paid	2,377.67	4,059.80	4,823.09	2,286.31

Article 13, topics I and II, of the MoF Regulation n. 501, issued on 11/23/17, establishes penalties for the debtors that do not fulfill their original obligations. Hence, the following are not entitled to contract new guaranteed debt until the end of the freezing period, displayed in the table below:

Table 5.2
Freezing due to not
performing loans:
art. 13, I

Debtor	End of Freezing Period
Goias State	09/11/2019
Minas Gerais State	04/26/2020
Piauí State	09/13/2019
Roraima State	12/12/2019
Municipality of Natal - RN	12/28/2019

Table 5.3
Freezing due to
delays: art. 13, II

Debtor	End of Freezing Period
Acre State	06/15/2019
Goias State	06/17/2019
Piauí State	10/15/2019
Rio Grande do Norte State	06/17/2019
Roraima State	06/26/2019
Munic. of Belford Roxo - RJ	10/15/2019
Munic. of Chapeco - SC	06/10/2019

The State of Rio de Janeiro, though fit to be included in the penalties above, is entitled to contract new guaranteed debt, by the terms of art. 11, § 1, of Complementary Law n. 159, issued on May 19th, 2017, which defines the Fiscal Recovery Regime (FRR) for states and the Federal District.

7. FISCAL RECOVERY REGIME (FRR)

Complementary Law n. 159, issued on May 19th, 2017, disciplined the fiscal recovery plan for states under fiscal disarray. By the terms of that law, a set of measures must be taken by the states to adjust their fiscal side. These include privatization of local SOE's, social security reform, reduction of tax benefits, reduction of payroll, and so on.

Besides that, under the FRR, the Treasury will concede the extraordinary waiver of the debt held by the government (as the creditor) for up to 36 months. In case of an extension of the FRR, the payments will restart progressively and linearly until it reaches the full values of the debt by the end of the FRR regime.

Also, during the FRR, the state is entitled to apply for new guaranteed debt as long as the loans are directed to restructure debt with the financial system, to finance the reduction in the payroll, to build IT systems for payroll control, to finance arrears and other finalities described in the same law and recovery plan.

Finally, if the state defaults under the FRR, the Treasury is impaired to recover the collaterals embedded in the contracts. Eventual guarantees executed by the Treasury will be monitored and accounted for and capitalized according to the original financial conditions, and the total amount will be charged against the FRR beneficiary when the period is due.

It is important to highlight that the obligations resulting from the FRR had been included in the National Treasury funding needs since the 2018 Annual Borrowing Plan².

More details on the FRR are available at <http://www.tesouro.fazenda.gov.br/rff>.

7.1. State of Rio de Janeiro (RJ)

Since the state of RJ entered the FRR, as of September 5th, 2017, the Treasury, as a guarantor, has been liquidating the guaranteed States' debt with the financial system. Nonetheless, it has been prevented to immediately recover the values in conformity with the collateral agreements. As mentioned above, the values are being controlled and will be recovered in the future as defined by the FRR law. As it follows, this report will shed some light on the guaranteed debt of the participants of the FRR, represented by the state of RJ so far.

Note that, for a complete assessment of the state of RJ and a more comprehensive risk analysis, one must consider the full indebtedness level of the entity³. Its total debt is composed by the debt with the Treasury, the non-guaranteed debt with the financial system and the guaranteed debt, the latter one being the object of this report.

² See <http://www.tesouro.gov.br/fr/web/stn/annual-borrowing-plan>

³ See <https://www.tesouro.fazenda.gov.br/-/boletim-de-financas-dos-entes-subnacionais>

7.1.1. Guaranteed Debt Profile

The state of RJ guaranteed debt reached R\$ 36.97 bn, about 14.45% of total guaranteed debt. This is broken-down in foreign and domestic debt, as shown in Table 7.1. The table also shows the domestic debt linked to FX-rate.

Table 7.1
RJ — Guaranteed
Debt Profile

(R\$ million)	
	Dec 2018
Domestic Guarantees	23,785.48
FX-linked	11,341.12
Other	12,444.36
Foreign Guarantees	13,180.77
Total	36,966.25

7.1.2. Profile by Creditor

Table 7.2 shows the guaranteed debt profile of Rio de Janeiro according to its creditors.

Table 7.2
RJ — Guaranteed
Debt Profile
by Creditor

Creditors	Outstandig (R\$ million)	(%)
Domestic Guarantees	23,785.48	64.3
BB	10,887.64	29.5
BNDES	6,785.89	18.4
BNP	3,095.61	8.4
CAIXA	1,817.21	4.9
Crédit Suisse	1,199.13	3.2
Foreign Guarantees	13,180.77	35.7
BIRD	9,279.48	25.1
CAF	1,637.96	4.4
AFD	1,439.69	3.9
BID	823.63	2.2
Total	36,966.25	100.0

7.1.3. Profile by Index

One of the risks associated to the state of RJ's guaranteed debt can be assessed by the numbers shown in table 7.3.

Table 7.3
RJ — Guaranteed
Debt Profile by Index

Indices Applied on Principal	Total Principal		Fixed-rate Interests		Variable-rate Interests	
	(R\$ million)	(%)	(R\$ million)	(%)	(R\$ million)	(%)
FX-linked	24,521.88	66.3	2,893.59	7.8	21,628.29	58.5
IPCA (inflation)	2,588.93	7.0	2,588.93	7.0	0.00	0.0
SELIC rate	1,407.97	3.8	1,407.97	3.8	0.00	0.0
TJLP	6,192.26	16.8	0.00	0.0	6,192.26	16.8
TR	355.20	1.0	355.20	1.0	0.00	0.0
Non-indexed	1,900.00	5.1	0.00	0.0	1,900.00	5.1
Total	36,966.25	100.0	7,245.69	19.6	29,720.55	80.4

7.1.4. Maturity Profile until the end of the FRR

Table 7.4 shows the guaranteed debt maturity for the state of RJ up to 2023 (estimated date to end the extended FRR). The values include principal and interest estimates as of April 30th, 2019.

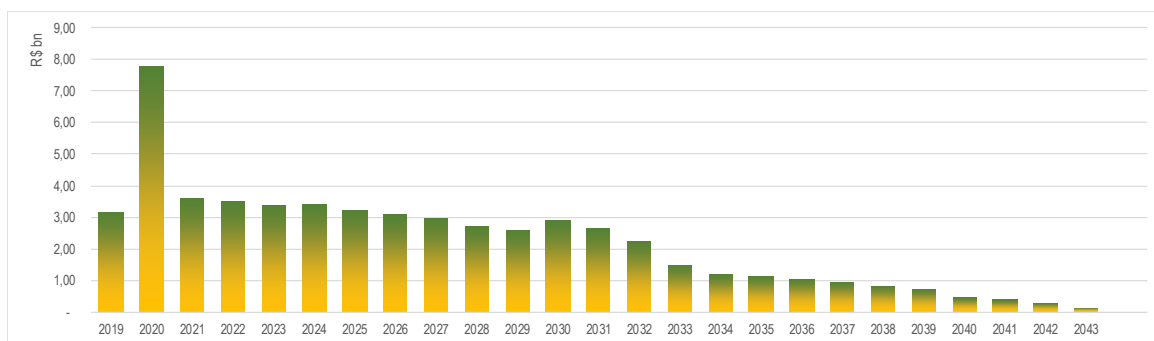
Tabela 7.4
RJ — Maturity during
the FRR

Debt Profile	2019		2020		2021		2022		2023	
	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)
Domestic	2.33	6.2	6.60	17.7	2.47	6.6	2.39	6.4	2.31	6.2
FX-linked	1.44	3.8	5.44	14.5	1.35	3.6	1.30	3.5	1.25	3.3
Other	0.90	2.4	1.16	3.1	1.12	3.0	1.09	2.9	1.06	2.8
Foreign	0.82	4.5	1.17	6.4	1.15	6.2	1.12	6.0	1.07	5.8
Total	3.15	5.6	7.78	13.9	3.61	6.5	3.50	6.3	3.38	6.1

7.1.5. Total Maturity of the State of RJ's Guaranteed Debt

The full maturity of the State of RJ's guaranteed debt is displayed in the graph 7.1. The values include principal and interest estimated as of April 30th, 2019, until July 2043, when the last installment is currently contracted with the entity.

Graph 7.1
RJ- Total Maturity
up to 2043



That 2020 peak is caused by the maturity of a loan signed between the State of RJ and BNP Paribas, as much as R\$ 2.9 bn. This contract was authorized within the FRR as Rio de Janeiro State gave as collateral the revenue expected from the privatization of CEDAE (state public utility of water and sewage). This privatization process was not fulfilled yet. This is a bullet contract, which means that there is a single payment of interest and principal in the maturity date—December 2020.

ANNEX 1—HISTORICAL OUTSTANDING GUARANTEED DEBT

(R\$ billion)

	2012	2013	2014	2015	2016	2017	2018	2019
Domestic Guarantees	22.59	52.71	80.60	112.30	111.09	111.50	114.32	113.18
States	13.23	39.93	61.88	81.80	81.26	84.71	91.44	91.30
Municipalities	0.00	0.03	1.54	3.55	3.98	3.91	3.88	3.80
Federal Banks	4.87	5.63	7.30	7.47	7.07	6.54	6.08	5.85
Federal SOE	2.08	5.63	8.46	17.77	17.68	15.95	12.71	12.09
Controlled Entities	2.41	1.49	1.42	1.72	1.10	0.38	0.21	0.13
Foreign Guarantees	48.64	56.09	70.18	110.61	103.76	121.85	143.91	142.57
States	29.23	35.74	47.65	77.83	75.49	91.24	107.66	106.33
Municipalities	4.94	5.56	6.97	10.57	10.71	11.05	13.45	13.65
Federal Banks	11.69	12.13	12.56	16.54	12.24	12.60	13.09	12.89
Federal SOE	0.92	1.02	1.28	1.83	1.62	1.35	2.20	2.23
Controlled Entities	1.86	1.64	1.71	3.84	3.71	5.60	7.52	7.47
Total	71.23	108.80	263.82	222.91	214.85	233.35	258.23	255.76

ANNEX 2—GUARANTEED DEBT PROFILE OF BRAZILIAN STATES

The following pages show the guaranteed debt of Brazilian states. Note that, for a complete assessment of the subnational government debt and a more comprehensive risk analysis, one must consider the full indebtedness level of each entity⁴. Their total debt is composed by the debt with the Treasury, the non-guaranteed debt with the financial system and the guaranteed debt, object of this report.

ACRE		(R\$ million)	CAPAG B
Total Guaranteed Debt		2,486.80	
Domestic		623.66	
FX-linked		0.00	
Other		623.66	
Foreign		1,863.13	
ATM		9.86 years	
Average cost		14.83% per annum	
Maturity Profile		(R\$ million)	
Up to 12 months	235.98	6.3%	
1 to 2 years	238.80	6.4%	
2 to 3 years	239.96	6.5%	
3 to 4 years	242.36	6.5%	
4 to 5 years	226.25	6.1%	
More than 5 years	2,536.82	68.2%	
DEBT CONTRACTED IN 2019			
Contract	Signing Date	Contracted Amount	
-	-	-	
MoF Regulation n. 501/2017			
Impaired until 06/15/2019 (art. 13, II)			

ALAGOAS		(R\$ million)	CAPAG B
Total Guaranteed Debt		2,451.22	
Domestic		817.71	
FX-linked		1.06	
Other		816.64	
Foreign		1,633.52	
ATM		9.03 years	
Average cost		13.63% per annum	
Maturity Profile		(R\$ million)	
Up to 12 months	232.58	6.5%	
1 to 2 years	225.40	6.3%	
2 to 3 years	229.36	6.4%	
3 to 4 years	246.34	6.8%	
4 to 5 years	240.43	6.7%	
More than 5 years	2,429.88	67.4%	
DEBT CONTRACTED IN 2019			
Contract	Signing Date	Contracted Amount	
MoF Regulation n. 501/2017			
There is no eligibility impairment to apply for federal guarantees			

⁴ See <https://www.tesouro.fazenda.gov.br/-/boletim-de-financas-dos-entes-subnacionais>

AMAPA

(R\$ million)

Total Guaranteed Debt	1,556.92	CAPAG B
Domestic	1,555.70	
FX-linked	0.00	
Other	1,555.70	
Foreign	1.22	

ATM 7.44 years
Average cost 7.05% per annum
Maturity Profile (R\$ million)

Up to 12 months	209.18	8.9%
1 to 2 years	200.60	8.5%
2 to 3 years	193.77	8.2%
3 to 4 years	186.14	7.9%
4 to 5 years	179.20	7.6%
More than 5 years	1,382.05	58.8%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

AMAZONAS

(R\$ million)

Total Guaranteed Debt	5,330.44	CAPAG B
Domestic	1,623.90	
FX-linked	0.00	
Other	1,623.90	
Foreign	3,706.54	

ATM 7.61 years
Average cost 14.54% per annum
Maturity Profile (R\$ million)

Up to 12 months	658.50	8.9%
1 to 2 years	627.48	8.5%
2 to 3 years	607.60	8.2%
3 to 4 years	587.81	8.0%
4 to 5 years	567.55	7.7%
More than 5 years	4,337.32	58.7%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

BAHIA

(R\$ million)

Total Guaranteed Debt	13,424.71	CAPAG C
Domestic	3,738.94	
FX-linked	1,558.23	
Other	2,180.71	
Foreign	9,685.77	

ATM 9.05 years
Average cost 15.91% per annum
Maturity Profile (R\$ million)

Up to 12 months	1,390.17	7.1%
1 to 2 years	1,401.79	7.1%
2 to 3 years	1,381.27	7.0%
3 to 4 years	1,452.12	7.4%
4 to 5 years	1,400.27	7.1%
More than 5 years	12,606.20	64.2%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

CEARA

(R\$ million)

Total Guaranteed Debt	8,520.40	CAPAG B
Domestic	2,919.51	
FX-linked	108.87	
Other	2,810.64	
Foreign	5,600.89	

ATM 8.69 years
Average cost 12.84% per annum
Maturity Profile (R\$ million)

Up to 12 months	1,043.28	7.3%
1 to 2 years	1,001.60	7.0%
2 to 3 years	1,023.03	7.1%
3 to 4 years	1,075.74	7.5%
4 to 5 years	1,050.77	7.3%
More than 5 years	9,142.82	63.8%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

DISTRITO FEDERAL

(R\$ million)

Total Guaranteed Debt	2,166.90	CAPAG C
Domestic	1,272.74	
FX-linked	576.50	
Other	696.24	
Foreign	894.17	

ATM 6.08 years
Average cost 16.00% per annum
Maturity Profile (R\$ million)

Up to 12 months	335.96	11.0%
1 to 2 years	343.65	11.2%
2 to 3 years	332.45	10.9%
3 to 4 years	302.91	9.9%
4 to 5 years	281.16	9.2%
More than 5 years	1,458.82	47.8%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

ESPIRITO SANTO

(R\$ million)

Total Guaranteed Debt	4,843.09	CAPAG A
Domestic	3,690.69	
FX-linked	0.00	
Other	3,690.69	
Foreign	1,152.40	

ATM 8.54 years
Average cost 8.54% per annum
Maturity Profile (R\$ million)

Up to 12 months	472.59	6.5%
1 to 2 years	545.77	7.5%
2 to 3 years	528.79	7.3%
3 to 4 years	518.77	7.2%
4 to 5 years	506.68	7.0%
More than 5 years	4,665.48	64.5%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

GOIAS

(R\$ million)

Total Guaranteed Debt	9,027.62	CAPAG C
Domestic	8,986.47	
FX-linked	2,245.45	
Other	6,741.02	
Foreign	41.15	

ATM 6.85 years
Average cost 10.46% per annum
Maturity Profile (R\$ million)

Up to 12 months	1,220.38	9.1%
1 to 2 years	1,236.76	9.2%
2 to 3 years	1,205.45	9.0%
3 to 4 years	1,171.87	8.7%
4 to 5 years	1,140.16	8.5%
More than 5 years	7,432.79	55.4%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

Impaired until 09/11/2019 (art. 13, I)
--

MARANHAO

(R\$ million)

Total Guaranteed Debt	4,909.21	CAPAG C
Domestic	3,244.49	
FX-linked	0.00	
Other	3,244.49	
Foreign	1,664.72	

ATM 5.63 years
Average cost 11.37% per annum
Maturity Profile (R\$ million)

Up to 12 months	859.80	12.5%
1 to 2 years	858.73	12.5%
2 to 3 years	871.91	12.7%
3 to 4 years	908.65	13.2%
4 to 5 years	670.99	9.7%
More than 5 years	2,715.08	39.4%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount
BID4458/OC-BR	02/21/2019	US\$ 35,000,000.00

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees
--

According to Article 12, II of the MoF Regulation n. 501/2017, the new contract was possible under the Federal Government guarantee, in spite of the CAPAG rating, because it was contracted with IADB (a multilateral organism) in order to finance project of improvement of fiscal and revenue management, within a specific Federal Government program.

MATO GROSSO (R\$ million)

Total Guaranteed Debt	3,028.28	CAPAG C
Domestic	1,992.16	
FX-linked	0.00	
Other	1,992.16	
Foreign	1,036.12	

ATM 5.16 years
Average cost 12.15% per annum
Maturity Profile (R\$ million)

Up to 12 months	674.69	16.0%
1 to 2 years	667.73	15.8%
2 to 3 years	680.93	16.1%
3 to 4 years	513.60	12.2%
4 to 5 years	266.94	6.3%
More than 5 years	1,419.29	33.6%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

MATO GROSSO DO SUL (R\$ million)

Total Guaranteed Debt	2,030.73	CAPAG C
Domestic	758.31	
FX-linked	0.00	
Other	758.31	
Foreign	1,272.43	

ATM 7.94 years
Average cost 13.44% per annum
Maturity Profile (R\$ million)

Up to 12 months	201.05	7.0%
1 to 2 years	280.73	9.8%
2 to 3 years	277.29	9.7%
3 to 4 years	276.91	9.7%
4 to 5 years	188.01	6.6%
More than 5 years	1,631.42	57.1%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

MINAS GERAIS

(R\$ million)

Total Guaranteed Debt	22,601.37	CAPAG
Domestic	9,550.10	-
FX-linked	8,092.54	
Other	1,457.56	
Foreign	13,051.27	

ATM 7.69 years
Average cost 16.97% per annum
Maturity Profile (R\$ million)

Up to 12 months	2,885.47	8.8%
1 to 2 years	2,798.68	8.5%
2 to 3 years	2,729.53	8.3%
3 to 4 years	2,656.24	8.1%
4 to 5 years	2,527.31	7.7%
More than 5 years	19,144.91	58.5%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

Impaired until 04/26/2020 (art. 13, I)
--

PARA

(R\$ million)

Total Guaranteed Debt	2,108.08	CAPAG
Domestic	1,190.86	B
FX-linked	0.00	
Other	1,190.86	
Foreign	917.22	

ATM 6.61 years
Average cost 11.04% per annum
Maturity Profile (R\$ million)

Up to 12 months	344.04	12.1%
1 to 2 years	291.29	10.2%
2 to 3 years	268.58	9.4%
3 to 4 years	262.84	9.2%
4 to 5 years	252.55	8.8%
More than 5 years	1,434.45	50.3%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees
--

PARAIBA

(R\$ million)

Total Guaranteed Debt	1,411.47	CAPAG B
Domestic	1,034.10	
FX-linked	0.00	
Other	1,034.10	
Foreign	377.37	

ATM 8.18 years**Average cost** 9.26% per annum**Maturity Profile** (R\$ million)

Up to 12 months	200.23	9.1%
1 to 2 years	193.25	8.8%
2 to 3 years	198.71	9.0%
3 to 4 years	199.41	9.1%
4 to 5 years	153.06	7.0%
More than 5 years	1,256.34	57.1%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount
BIRD8639-BR	03/13/2019	US\$ 50,000,000.00

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PARANA

(R\$ million)

Total Guaranteed Debt	2,882.79	CAPAG B
Domestic	941.85	
FX-linked	0.00	
Other	941.85	
Foreign	1,940.94	

ATM 7.80 years**Average cost** 13.30% per annum**Maturity Profile** (R\$ million)

Up to 12 months	294.94	7.1%
1 to 2 years	306.55	7.4%
2 to 3 years	337.88	8.1%
3 to 4 years	381.65	9.2%
4 to 5 years	321.02	7.7%
More than 5 years	2,515.69	60.5%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PERNAMBUCO

(R\$ million)

Total Guaranteed Debt	9,272.82	CAPAG C
Domestic	1,657.56	
FX-linked	143.16	
Other	1,514.40	
Foreign	7,615.26	

ATM 9.68 years
Average cost 15.54% per annum
Maturity Profile (R\$ million)

Up to 12 months	938.38	7.0%
1 to 2 years	932.82	6.9%
2 to 3 years	929.91	6.9%
3 to 4 years	931.76	6.9%
4 to 5 years	816.30	6.0%
More than 5 years	8,946.27	66.3%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PIAUI

(R\$ million)

Total Guaranteed Debt	3,969.26	CAPAG C
Domestic	1,612.70	
FX-linked	754.47	
Other	858.24	
Foreign	2,356.55	

ATM 7.51 years
Average cost 15.53% per annum
Maturity Profile (R\$ million)

Up to 12 months	469.64	8.2%
1 to 2 years	466.28	8.2%
2 to 3 years	461.39	8.1%
3 to 4 years	469.60	8.2%
4 to 5 years	446.70	7.8%
More than 5 years	3,401.98	59.5%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount
BID4460/OC-BR	01/22/2019	US\$ 44,935,000.00

MoF Regulation n. 501/2017

Impaired until 10/15/2019 (art. 13, I)

According to Article 12, II of the MoF Regulation n. 501/2017, the new contract was possible under the Federal Government guarantee, despite the CAPAG rating, because it was contracted with IADB (a multilateral organism) in order to finance project of improvement of fiscal and revenue management, within a specific Federal Government program. As for the Art. 13 impairment, the National Treasury's assessment was issued in April 2018, before the impairment to hold (September 2018).

RIO DE JANEIRO

(R\$ million)

Total Guaranteed Debt	36,966.25	CAPAG D
Domestic	23,785.48	
FX-linked	11,341.12	
Other	12,444.36	
Foreign	13,180.77	

ATM 8.48 years
Average cost 15.69% per annum
Maturity Profile (R\$ million)

Up to 12 months	3,888.67	6.9%
1 to 2 years	7,773.37	13.8%
2 to 3 years	3,626.14	6.4%
3 to 4 years	3,505.31	6.2%
4 to 5 years	3,453.67	6.1%
More than 5 years	34,015.75	60.5%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

Impairment not applied according to FRR (LC 159/2017)

RIO GRANDE DO NORTE

(R\$ million)

Total Guaranteed Debt	1,432.75	CAPAG C
Domestic	568.31	
FX-linked	39.84	
Other	528.46	
Foreign	864.44	

ATM 9.11 years
Average cost 13.71% per annum
Maturity Profile (R\$ million)

Up to 12 months	206.17	9.8%
1 to 2 years	159.02	7.6%
2 to 3 years	146.85	7.0%
3 to 4 years	142.28	6.8%
4 to 5 years	138.02	6.6%
More than 5 years	1,313.35	62.4%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

Impaired until 06/17/2019 (art. 13, II)

RIO GRANDE DO SUL

(R\$ million)

Total Guaranteed Debt	9,966.57	CAPAG D
Domestic	1,437.31	
FX-linked	0.00	
Other	1,437.31	
Foreign	8,529.26	

ATM 8.96 years
Average cost 14.49% per annum
Maturity Profile (R\$ million)

Up to 12 months	834.28	6.0%
1 to 2 years	862.02	6.2%
2 to 3 years	943.56	6.8%
3 to 4 years	944.56	6.8%
4 to 5 years	1,057.07	7.6%
More than 5 years	9,243.00	66.6%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

RONDONIA

(R\$ million)

Total Guaranteed Debt	355.21	CAPAG B
Domestic	332.91	
FX-linked	0.00	
Other	332.91	
Foreign	22.30	

ATM 6.36 years
Average cost 7.84% per annum
Maturity Profile (R\$ million)

Up to 12 months	58.92	11.5%
1 to 2 years	56.43	11.1%
2 to 3 years	49.04	9.6%
3 to 4 years	39.91	7.8%
4 to 5 years	38.33	7.5%
More than 5 years	267.65	52.5%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

RORAIMA

(R\$ million)

Total Guaranteed Debt	745.49	CAPAG C
Domestic	745.49	
FX-linked	0.00	
Other	745.49	
Foreign	0.00	

ATM 7.57 years
Average cost 7.02% per annum
Maturity Profile (R\$ million)

Up to 12 months	98.89	8.7%
1 to 2 years	95.49	8.4%
2 to 3 years	92.13	8.1%
3 to 4 years	88.57	7.8%
4 to 5 years	85.32	7.5%
More than 5 years	670.01	59.3%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

Impaired until 12/12/2019 (art. 13, I)
--

SANTA CATARINA

(R\$ million)

Total Guaranteed Debt	10,194.52	CAPAG C
Domestic	6,743.33	
FX-linked	1,332.60	
Other	5,410.73	
Foreign	3,451.19	

ATM 7.10 years
Average cost 12.79% per annum
Maturity Profile (R\$ million)

Up to 12 months	1,351.05	9.0%
1 to 2 years	1,564.88	10.4%
2 to 3 years	1,553.85	10.3%
3 to 4 years	1,522.06	10.1%
4 to 5 years	958.84	6.4%
More than 5 years	8,065.03	53.7%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees
--

SAO PAULO

(R\$ million)

Total Guaranteed Debt	32,004.37	CAPAG B
Domestic	8,555.85	
FX-linked	5,932.22	
Other	2,623.63	
Foreign	23,448.52	

ATM 8.50 years
Average cost 15.35% per annum
Maturity Profile (R\$ million)

Up to 12 months	3,613.43	7.9%
1 to 2 years	3,535.23	7.7%
2 to 3 years	3,475.27	7.6%
3 to 4 years	3,200.68	7.0%
4 to 5 years	3,089.75	6.8%
More than 5 years	28,751.64	63.0%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

SERGIPE

(R\$ million)

Total Guaranteed Debt	1,574.82	CAPAG C
Domestic	684.12	
FX-linked	0.00	
Other	684.12	
Foreign	890.70	

ATM 9.56 years
Average cost 12.34% per annum
Maturity Profile (R\$ million)

Up to 12 months	197.24	8.2%
1 to 2 years	159.56	6.6%
2 to 3 years	149.15	6.2%
3 to 4 years	155.54	6.5%
4 to 5 years	147.34	6.1%
More than 5 years	1,592.35	66.3%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

TOCANTINS

(R\$ million)

Total Guaranteed Debt	2,370.42	CAPAG C
Domestic	1,238.82	
FX-linked	539.57	
Other	699.25	
Foreign	1,131.60	

ATM 6.99 years
Average cost 14.56% per annum
Maturity Profile (R\$ million)

Up to 12 months	383.35	11.2%
1 to 2 years	371.52	10.9%
2 to 3 years	274.81	8.0%
3 to 4 years	265.15	7.8%
4 to 5 years	240.43	7.0%
More than 5 years	1,880.14	55.0%

DEBT CONTRACTED IN 2019

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees
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ANNEX 3—NEW GUARANTEED DEBT—2019

Domestic Contract	Debtor	Signing Date	Contracted Amount
BB - 2019060	Munic. Serra (ES)	02/13/2019	R\$ 130,000,000.00
CAIXA - 20190062	Munic. Santa Vitoria (MG)	02/15/2019	R\$ 21,264,188.90
CAIXA - 20190054	Munic. Paraiso das Aguas (MS)	03/07/2019	R\$ 5,000,000.00
CAIXA - 20190058	Munic. Sonora (MS)	03/07/2019	R\$ 5,000,000.00
CAIXA - 20190056	Munic. Cotipora (RS)	03/08/2019	R\$ 2,827,300.88
CAIXA - 20190066	Munic. Ponta Pora (MS)	03/11/2019	R\$ 12,170,629.40
CAIXA - 20190081	Munic. Garca (SP)	03/22/2019	R\$ 2,922,370.77
CAIXA - 20190064	Munic. Massaranduba (SC)	04/03/2019	R\$ 4,897,085.06
CAIXA - 20190070	Munic. Caarapo (MS)	04/16/2019	R\$ 7,132,582.19
CAIXA - 20190079	Munic. Prudentopolis (PR)	04/16/2019	R\$ 10,000,000.00
CAIXA - 20190068	Munic. Jaquirana (RS)	04/23/2019	R\$ 2,414,552.77

Foreign Contract	Debtor	Signing Date	Contracted Amount
BID4460/OC-BR	Piaui State	01/22/2019	US\$ 44,935,000.00
BID4459/OC-BR	Para State	02/19/2019	US\$ 35,100,000.00
CFA010689 - CFA010690	Para State	02/19/2019	US\$ 50,000,000.00
BID4458/OC-BR	Maranhao State	02/21/2019	US\$ 35,000,000.00
NDB - 18BR01	Para State	03/11/2019	US\$ 50,000,000.00
BIRD8639-BR	Paraiba State	03/13/2019	US\$ 50,000,000.00

GLOSSARY

Amortization — Part of the installment referred to the debt principal, which leads to diminishing the outstanding debt.

Creditor — Financial Institution which funded some project.

Contracted Value — Value defined in the contract to execute a specific project. It does not necessarily affect the outstanding Debt at once, as it depends on the pace of the disbursement.

Controlled Entities — Public Companies or Entities controlled by the overseeing State.

Credit Operations — Contract signed by which the creditor funds the debtor's project, and the guarantor backs-up the debt. The debtor is then obliged to amortize the values with time and interest agreed upon.

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.

Foreign Guarantees — Guarantees associated to loans originally funded by foreign creditors.

Government Agencies — Type of Creditor defined by international public entities. The main ones are 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), IADB.

Outstanding Guaranteed Debt — Total disbursed netted out from the amortized Debt.

Acronyms:

AFD - Agence Française de Développement (French Development Agency)

BB - Banco do Brasil (Bank of Brasil)

BNB - Banco do Nordeste (NW Development Bank)

BNDES - Banco Nacional do Desenvolvimento (Brazilian Development Bank)

CAF - Corporación Andina de Fomento (Andean Development Corporation)

CAIXA - Caixa Econômica Federal (Caixa Federal Bank)

CEEE-D - Companhia Estadual de Energia Elétrica – Distribuição (State Company – Electric Utility – Distribution)

CEEE-GT - Companhia Estadual de E.E. - Geração e Transmissão (State Company – Electric Utility – Generation and Transmission)

CESP - Companhia Energética de São Paulo (São Paulo's Electric Power Utility Company)

COPASA - Companhia de Saneamento de Minas Gerais (Minas Gerais' Sanitation Company)

DAEE - Departamento de Águas e Energia Elétrica (Department of Water and Electric Power)

FINEP - Financiadora de Estudos e Projetos (Project and Studies Financing Corp)

IADB - Inter-American Development Bank

IBRD (WB) – International Bank for Reconstruction and Development (World Bank)

JICA - Japan International Cooperation Agency

KfW - Kreditanstalt für Wiederaufbau

NDB - New Development Bank

SABESP - Companhia de Saneamento Básico do Estado de São Paulo (São Paulo's Sanitation Company)