

## **ANNEXES**

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## Annex 1

### Characteristics of securities of which the Tesouro Nacional is liable (issued)

Security	Term	Indexing factor	Interest rate		Type <sup>1/</sup>	Regulation
			% p.y.	Cupom <sup>1/</sup>		
NTN-A <sub>1</sub>	Up to 16 years	US\$	6	Half yearly	Negotiable	Decree 2,701, of 7.30.1998.
NTN-A <sub>2</sub>	Up to 4 years	US\$	Libor half-yearly + 0.8125%	Half yearly	Negotiable	Decree 2,701, of 7.30.1998.
NTN-A <sub>3</sub>	Up to 27 years	US\$	6	Half yearly	Negotiable	Decree 2,701, of 7.30.1998.
NTN-A <sub>9</sub>	Up to 9 years	US\$	Libor half-yearly + 0.8125%	Half yearly	Negotiable	Decree 2,701, of 7.30.1998.
NTN-B	Minimum of 12 months	IGP-M	6	-	Negotiable	Decree 2,701, of 7.30.1998.
NTN-C	Minimum of 12 months	IGP-M	6	Half yearly	Negotiable	Decree 2,701, of 7.30.1998.
NTN-D	Minimum of 3 months	US\$	6	Half yearly	Negotiable	Decree 2,701, of 7.30.1998.
NTN-E	Up to 30 years	TBF	-	Half yearly	Negotiable	Decree 2,701, of 7.30.1998.
NTN-F	Up to 6 years	TR	5	-	Non negotiable	Decree 2,701, of 7.30.1998.
NTN-H	Minimum of 3 months	TR	-	-	Negotiable	Decree 2,701, of 7.30.1998.
NTN-I	Up to 25 years	US\$	-	-	Non negotiable	Decree 2,701, of 7.30.1998.
NTN-J	Up to 15 years	<sup>3/</sup>	-	-	Negotiable	Decree 2,701, of 7.30.1998.
NTN-L	Up to 2 years	US\$	5	-	Non negotiable	Decree 2,701, of 7.30.1998.
NTN-M	15 years	US\$	Libor + 0,875%	Half yearly	Non negotiable	Decree 2,701, of 7.30.1998.
NTN-P	Minimum of 15 years	TR	6	-	Non negotiable	Decree 2,701, of 7.30.1998.
NTN-R <sub>1</sub>	2 years	US\$	8	-	Negotiable	Decree 2,701, of 7.30.1998.
NTN-R <sub>2</sub>	10 years	US\$	12	Monthly	Negotiable	Decree 2,701, of 7.30.1998.
NTN-S	Minimum of 7 days maximum of 21 days	Over/Selic	-	-	Negotiable	Decree 2,701, of 7.30.1998.
NTN-T	Up to 15 years	TJLP	5	-	Negotiable	Decree 2,701, of 7.30.1998.
NTN-U	Up to 15 years	TJLP	6.53	Monthly	Negotiable	Decree 2,701, of 7.30.1998.

(continues)

## Characteristics of securities of which the Tesouro Nacional is liable (issued)

(concluded)

Security	Term	Indexing factor	Interest rate		Type <sup>1/</sup>	Regulation
			% p.y.	Cupom <sup>1/</sup>		
LFT	Defined by the STN	Over/Selic	-	-	Negotiable	Decree Law 2,376 of 11.25.1987, with changes introduced by Directive MF 400, of 7.11.1994.
LFT-A	15 years	Over/Selic	0.0245	Monthly <sup>4/</sup>	Negotiable	Decree Law 2,376 of 11.25.1987, art. 11 of Law 9,496 of 9.11.1997 Directive 83, of 4.15.1998.
LFT-B	Up to 15 years	Over/Selic	-	-	Negotiable	Decree Law 2,376 of 11.25.1987, art. 11 of Law 9,496 of 9.11.1997 Directive 83, of 4.15.1998.
LTN	Minimum of 28 days	Discount	-	-	Negotiable	Decree Law 1,079, of 1.20.1970, with changes introduced by Decree Law 2,376 of 11.25.1987, Directive MF 568, of 10.29.1993 and Directive MF 400, of 7.11.1994.
BTN-BIB	Up to 25 years	TR ou US\$	6	Half yearly	Negotiable	Law 7,777, of 6.19.1989. The security was abolished by Law 8,177, of 3.1.1991.
CTN	20 years	IGP-M	Discount		Neg./inegotiable	Decree 2,701, of 7.30.1998.
CFT-A	Up to 30 years	IGP-DI	6	<sup>5/</sup>	Negotiable	Decree 2,701, of 7.30.1998 and Decree 3,287, of 12.14.1999.
CFT-B	Up to 30 years	TR	6	<sup>5/</sup>	Non negotiable	Decree 2,701, of 7.30.1998 and Decree 3,287, of 12.14.1999.
CFT-D	Up to 30 years	US\$	6	<sup>5/</sup>	Negotiable	Decree 2,701, of 7.30.1998 and Decree 3,287, of 12.14.1999.
CFT-E	Up to 30 years	IGP-M	6	<sup>5/</sup>	Negotiable	Decree 2,701, of 7.30.1998 and Decree 3,287, of 12.14.1999.

1/ Adjustment in the 1st period of whenever applicable.

2/ All securities are nominative.

- Non negotiable: no operation with that security may be carried out whatever it may be sale or guaranty of earmarked operation.

- Non sellable may be used as a guaranty of earmarked operation.

3/ Average LTN profitability rate. In case LTN are not found in the market, the over/Selic rate may be utilized.

4/ Includes interest and principal calculated by the updated value divided by the number of maturing installments.

5/ Sub-series: 1 - in the redemption. 2 - annual. 3 - half yearly. 4 - monthly. 5 - capitalization date.

## Annex 2

<b>Characteristics of securities of which the Banco Central is liable (issued)</b>						
Security	Term	Indexing factor	Interest rate		Type <sup>1/</sup>	Regulation
			% p.y.	Cupom <sup>1/</sup>		
LBC	Maximum of 30 months	Over/Selic	-	-	Negotiable	Resolution CMN 1,693, of 3.26.1990, with changes introduced by Resolution CMN 2,089, of 6.30.1994.
BBC	Minimum of 28 days	Discount	-	-	Negotiable	Resolution CMN 1,780, of 12.21.1990, with changes introduced by Circular BC 2,437, of 6.30.1994.
BBCA	1st period minimum 7 days 2nd period minimum 21 days	Discount Over/Selic	-	-	Negotiable	Resolution CMN 2,552, of 9.24.1998.
LBCE	Defined by Bacen	Over/Selic	-	-	Inalienable	Resolution CMN 2,081, of 6.24.1994, with changes introduced by Resolution CMN 2,089, of 6.30.1994.
NBCA	Minimum 1 (one) month Minimum 2 (two) months	US\$ Over/Selic	6 Up to 6	Half yearly	Inalienable	Resolution CMN 2,571, of 11.17.1998.
NBCE	Minimum of 3 months	US\$	6	Half yearly	Negotiable	Resolution CMN 2,043, of 1.13.1994, with changes introduced by Resolution CMN 2,089, of 6.30.1994.
NBCF	Minimum of 3 months	US\$ Floating	6	Half yearly	Negotiable	Resolution CMN 2,545, of 9.9.1998.

1/ Adjustment in the 1st period of whenever applicable.

2/ All securities are nominative.

- Non negotiable: no operation with that security may be carried out whatever it may be sale or guaranty of earmarked operation.
- Non sellable may be used as a guaranty of earmarked operation.

## Annex 3

<b>Units the Brazilian Monetary System</b>				
Monetary Unit	Legal effect	Symbol	Norm	Equivalence
Real (plural: Réis)	From colonial times up to 10.7.1833	R	Authorization S/N, dated 9.1.1808.	R 1\$200 = 1/8 of 22K gold.
Mil Réis	10.8.1833 to 10.31.1942	Rs	Law 59, dated 10.8.1833.	Rs 2\$500 = 1/8 de ouro 22 K.
Cruzeiro	11.1.1942 to 11.30.1964	Cr\$	Decree Law 4,791, dated 10.5.1942.	Cr\$ 1,00 = Rs 1\$000 (a cruzeiros is worth a thousand réis).
Cruzeiro (excluding cents)	12.1.1964 to 2.12.1967	Cr\$	Law 4,511, dated 12.1.1964.	Cr\$ 1 = Cr\$ 1,00
Cruzeiro Novo (cents were reintroduced)	12.13.1967 to 5.14.1970	NCr\$	Decree Law 1, dated 11.13.1965, Decree 60,190, dated 2.8.1967,	NCr\$ 1,00 = Cr\$ 1.000
Cruzeiro	5.15.1970 to 8.14.1984	Cr\$	Resolution CMN 144, dated 3.31.1970.	Cr\$ 1,00 = Ncr\$ 1,00
Cruzeiro (excluding cents)	8.15.1984 to 2.27.1986	Cr\$	Law 7,124, dated 8.15.1984.	Cr\$ 1 = Cr\$ 1,00
Cruzado (cents were returned)	2.28.1986 to 1.15.1989	Cz\$	Decree Law 2,283, dated 2.27.1986, Decree Law 2,284, dated 3.10.1986, and Resolution CMN 1,100, dated 2.28.1986.	Cz\$ 1,00 = Cr\$ 1.000
Cruzado Novo	1.16.1989 to 3.15.1990	NCz\$	Resolution CMN 1,565, dated 1.16.1989, and Law 7,730, dated 1.31.1989.	NCz\$ 1,00 = Cz\$ 1.000,00
Cruzeiro	3.16.1990 to 7.31.1993	Cr\$	Resolution CMN 1,689, dated 3.18.1990, and Law 8,024, dated 4.12.1990.	Cr\$ 1,00 = NCz\$ 1,00
Cruzeiro Real	8.1.1993 to 6.30.1994	CR\$	Resolution CMN 2,010, dated 7.2.1993, and Law 8,697, dated 8.27.1993.	CR\$ 1,00 = Cr\$ 1.000,00
Real	As of 7.1.1994	R\$	Resolution CMN 2,082, dated 6.30.1994, and Law 9,069, dated 6.29.1995.	R\$ 1,00 = CR\$ 2.750,00

## Annex 4

<b>Tax Jurisdiction and Legal distribution of the Resources</b>				
Item	Relative participation			
	Federal Government	States/DF	Municipalities	FNO/FNE and FCO <sup>1/</sup>
<b>Federal Government</b>				
Import Tax (II)	100%	-	-	-
Export Tax (IE)	100%	-	-	-
Income Tax (IR) <sup>4/</sup>	53%	21.5%	22.5%	3%
Industrialized Products Tax (IPI)	43%	29% <sup>2/</sup>	25% <sup>3/</sup>	3%
Rural Land Tax (ITR)	50%	-	50%	-
Financial Operations Tax (IOF) <sup>5/</sup>	100%	-	-	-
<b>B - States and the Federal District</b>				
Tax on the Circulation of Goods and Services (ICMS)	-	75%	25%	-
Tax on the Property of Automotive Vehicles (IPVA)	-	50%	50%	-
Tax on the Transmission of Goods and Services (ITBD)	-	100%	-	-
<b>C - Municipalities</b>				
Tax on Services (ISS)	-	-	100%	-
Real Estate Tax (IPTU)	-	-	100%	-
Tax on Real Estate Tax (ITBI)	-	-	100%	-

1/ Constitutional fund for the financing of the North Region, Constitutional fund for the financing of the Northeastern Region, Constitutional fund for the financing of the Central-West Region.

2/ 21.5% correspond to the revenues sharing fund of the states and 7.5% to the resources of the Compensation Fund for the export of Industrialized Products Tax (share of the states).

3/ 22,5% correspond to resources of the Municipality Sharing Fund.

4/ States and municipalities are solely entitled to income tax inflow on earnings paid under any heading paid by them, by their semi-autonomous agencies and by the foundations which they create or support.

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## Acronyms

ADCT	Transitory Constitutional Provisions
AEB	Brazilian Space Agency
ANA	National Water Agency
Anatel	National Telecommunications Agency
Andima	National Association of Open Market Institutions
Andima	National Association of Open Market Operations
Aneel	National Electric Energy Agency
ANP	National Petroleum Agency
ANS	National Supplementary Health Agency
ANTAQ	National Waterway Transportation Agency
ANTT	National Land Transportation Agency
Anvisa	National Health Inspection Agency
APE	Savings and Loans Association
APE	Savings and Loan Associations
ARO	Anticipated Budget Revenues
Basa	Banco da Amazônia S.A.
BB	Banco do Brasil S.A.
BBC	Banco Central Bonds
BBC	Banco Central do Brasil Bonds
BIB	Brazil Investment Bonds
BNB	Banco do Nordeste S.A.
BNDES	National Bank of Economic and Social Development
BNH	National Housing Bank
BTN	National Treasury Bond
BTN-E	National Treasury Bond - Special Series
BTN-F	National Treasury Fiscal Bonds
BTN-F	National Treasury Bonds - Fiscal
Cade	Economic Defense Administrative Council
Cadip	System of Registration of Credit Operations with the Public Sector
CCE	State Enterprise Control Committee
CCF	Fiscal Control and Management Commission
CDB	Bank Deposit Certificate
CDI	Interbank Deposit Certificate
CEF	Caixa Econômica Federal
CEF	Federal Savings Bank
Cetip	Security Custody and Financial Liquidation Center
CFT	Treasury Financial Certificate
CFT	Treasury Financing Certificate
Cide	Contribution on Intervention in the Economic Domain
CLT	Consolidated Labor Legislation
CMN	National Monetary Council
CNAS	National Council of Social Assistance
CNPE	Economic Policy National Council
Coaf	Council of Control and Financial Activities
Cofix	Foreign Financing Commission
Cofins	Contribution to Social Security Financing
Cofins	Social Contribution to Social Security System Financing
Comif	Federal Public Financing Institution Managerial Coordinating Committee
Comif	Federal Public Financial Institution Managerial Coordinating Committee
Comoc	Currency and Credit Technical Commission
Copom	Monetary Policy Committee
CPMF	Provisional Contribution on Financial Transactions

CPMF	Provisional Contribution on the Operation or Transmission of Values, Credits and Rights of a Financial Nature
CRC	Result Account to be Offset
CSLL	Social Contribution on the Profits of Legal Entities
CSLL	Social Contribution on Corporate Net Profits
CTN	National Treasury Certificate
CVM	Securities and Exchange Commission
DE	Electronic Money Orders
Deban	Department of Banking Operations and Payments System
Demab	Department of Open Market Operations
Depec	Department of Economics
Depep	Research Department
Depin	Department of International Reserve Operations
Dnaee	National Department of Water and Electric Energy
DRU	Release of Federal Government Resources Entitlements
Emgea	Asset Management Company
FAD	Federal Public Securities Debt Amortization Fund
Fapi	Individual Programmed Retirement Fund
FAT	Worker Support Fund
FCO	Constitutional Fund for the Financing of the Central-West
FCVS	Wage Variation Compensation Fund
FDS	Social Development Fun
FEF	Fiscal Stabilization Fund
FGC	Export Guaranty Fund
FGC	Credit Guaranty Fund
FGDLI	Deposit and Real Estate Bond Guaranty Fund
FGE	Fiscal Stabilization Fund
FGE	Export Guaranty Fund
FGPC	Competitive Enhancement Guaranty Fund
FGTS	Employment Guaranty Fund
FGTS	Employment Compensation Guaranty Fund
FGV	Getulio Vargas Foundation
Finam	Amazônia Investment Fund
Finame	Special Industrial Financing Agency
Finex	Export Financing Fund
Finor	Northeast Investment Fund
Finsocial	Social Investment Fund
Fipe	Foundation Institute of Economic Research
FND	National Development Fund
FNE	Constitutional Fund for the Financing of the Northeast
FNO	Constitutional Funds for the Financing of the North
FPE	State Revenue Sharing Funds
FPEX	Industrialized Products Export Compensation Fund
FPM	Municipal Revenue Sharing Funds
FSE	Emergency Social Fund
Funcafé	Coffee Economy Defense Fund
Fundef	Fund for the Support and Development of Primary Education and Enhancement of the Teaching Career
Funproger	Job and Income Generation Guaranty Fund
GATT	General Agreement on Tariffs and Trade
GDP	Gross Domestic Product
GRPS	Social Security Payment Form
Iapas	Institute of Social Security and Assistance Administration
IBGE	Brazilian Institute of Geography and Statistics
IBGE	Brazilian Institute of Geography and Statistics Foundation
ICB	Basic food supply index
ICMS	Tax on the Circulation of Merchandise and Services
ICMS	Tax on the Circulation of Merchandise and Services and on the Rendering of Interstate and Intermunicipal Transportation and Communications Services
IDH	Human Development Index

IDU	Interest Due and Unpaid Bond
IGP-DI	General Price Index - Domestic Supply
IGP-M	General Price Index - Market
Incra	National Institute of Colonization and Land Reform
INPS	National Institute of Social Security
INSS	National Social Security Institute
IOF	Financial Operations Tax
IOF	Tax on Credit, Exchange and Insurance Operations, or Stock or Security Operations
IPC	Consumer Price Index
IPC	Congressional Social Security Institute
IPCA	Broad Consumer Price Index
IPCA	Broad National Consumer Price Index
IPCA-E	Broad Consumer Price Index - Special
IPCA-E	Broad National Consumer Price Index - Special
IPC-r	Consumer Price Index - Restricted
IPI	Industrialized Products Tax
IPMF	Provisional Tax on Financial Transactions
IRV	Consumer Price Index
IRVF	Fiscal value adjustment index
ISS	Tax on Services
ITR	Rural Land Tax
LBC	Banco Central Bill
LBC	Banco Central Bills
LBCE	Banco Central Bills for Forward Sale to State Financial Institutions
LDO	Budget Guidelines Law
LDO	Budget Guidelines Legislation
LFT	National Treasury Financing Bills
LFT	National Treasury Finance Bill
Libor	London Inter-Bank Offered Rate
Loas	Organic Social Assistance Law
LRF	Fiscal Responsibility Act
LTN	National Treasury Bill
MVR	Largest Reference Value
MYDFA	Multi Year Deposit Fund Agreement
NBCA	Banco Central Note – Series A
NBCE	Banco Central Note – special series
NBCE	Banco Central do Brasil Note – special series
NBCF	Banco Central Note – floating series
NBCF	Banco Central do Brasil Note – Floating Rate Series
NFSP	Public Sector Borrowing Requirements
NL	Accounting Notes
NS	System Notes
NTN	National Treasury Note
OB	Bank Orders
OGU	General Federal Government Budget
ORTN	Readjustable National Treasury Obligations
ORTN	National Treasury Readjustable Bonds
OTN	National Treasury Obligation
OTN	National Treasury Obligations
OTN	National Treasury Bond
PAI	Immediate Action Program
Parafe	Program of Support to the Restructuring and Fiscal Adjustment of the States
Pasep	Program of Asset Formation of Public Employees
Pasep	Program of Formation of Civil Service Assets
Petrobras	Petróleo Brasileiro S.A.
PGE	State Enterprise Management Program
PGRM	Minimum Income Guaranty Program
PIS	Social Integration Plan

PIS	Program of Social Integration
Pnafe	National Program of Fiscal Management Support for Brazilian States
PND	National Privatization Program
PPA	Multiyear Plan
Proagro	Farm Activity Guaranty Program
Proat	Program of Improvement in Banco Central do Brasil National Financial System Intervention Instruments
Prodecer-II	Savannas Development Program
Proef	Program for Strengthening Financial Institutions
Proer	Program of Incentives to the Restructuring and Strengthening of the National Financial System
Proes	Program of Incentives to the Reduction of the State Public Sector in Banking Activities
Proex	Export Financing Program
Proger	Rural Employment and Income Generation Program
Pronaf	National Program for Strengthening Family Agriculture
Refis	Fiscal Recovery Program
RGPS	General Social Security System
RJU	Civil Service Employment System
SCI	Real Estate Credit Companies
SDE	Secretariat of Economic Law
SDR	Special drawing rights
SDR	Special Drawing Rights
Sebrae	Supporting Service for Small-scale Companies and Microbusinesses
Selic	Special System of Clearance and Custody
Senac	National Commercial Training Service
Senar	National Service of Rural Apprenticeship
Senat	National Transport Training Service
Sepro	Secretariat of Projects
Sepro	Project Secretariat
Sesc	Commerce Social Service
Sesi	Industry Social Service
Sest	Transport Social Service
SFH	Housing Financing System
SFI	Real Estate Financing System
SFN	National Financial System
Siafi	Integrated System of Federal Government Financial Management
Siafi	Federal Government Integrated System of Financial Management
Siape	Integrated System of Human Resources Management
Sicap	Unified Supplier Reference System
Simples	Integrated System of Tax and Contribution Payments for Micro and Small Scale Businesses
Simples	Integrated Micro and Small Business Tax and Contribution Payment System
Sirep	Integrated Price Record System
Siscomex	Integrated Foreign Trade System
SPC	Special Purpose Company
STF	Supreme Court
STF	Federal Supreme Court
STN	National Treasury Secretariat
Sudam	Superintendency for the Development of the Amazon Region
Sudene	Superintendency for the Development of the Northeastern Region
Sudene	Northeast Development Fund Authority
Sumoc	Currency and Credit Authority
SUS	Single Health System
Susep	Private Security Authority

Tban	Banco Central Assistance Rate
TBC	Banco Central Basic Rate
TBF	Basic Financing Rate
TDA	Agrarian Debt Securities
TEC	Common External Tariff
TIPI	Industrialized Products Tax Levying Table
TJLP	Long-Term Interest Rate
TR	Reference Rate
TRD	Daily Reference Rate
Ufir	Fiscal Reference Unit
UG	Management Units
URP	Price Reference Unit
URV	Real Unit of Value
ZPE	Export Processing Zone