

Footnotes

1. In principle, only instruments denominated and settled in foreign currency (or those whose valuation is directly dependent on the exchange rate and that are settled in foreign currency) are to be included in categories I, II, and III of the template. Financial instruments denominated in foreign currency and settled in other ways (e.g., in domestic currency or commodities) are included as memo items under Section IV.
2. Netting of positions is allowed only if they have the same maturity, are against the same counterparty, and a master netting agreement is in place. Positions on organized exchanges could also be netted.
3. See definition of monetary authorities in paragraph 21 of the *Guidelines*.
4. In cases of large positions vis-à-vis institutions headquartered in the reporting country, in instruments other than deposits or securities, they should be reported as separate items.
5. The valuation basis for gold assets should be disclosed; ideally this would be done by showing the volume and price.
6. Including interest payments due within the corresponding time horizons. Foreign currency deposits held by nonresidents with central banks should also be included here. Securities referred to are those issued by the monetary authorities and the central government (excluding social security).
7. In the event that there are forward or futures positions with a residual maturity greater than one year, these should be reported separately under Section IV.
8. Only bonds with a residual maturity greater than one year should be reported under this item, as those with shorter maturities will already be included in Section II, above.
9. Reporters should distinguish potential inflows and potential outflows resulting from contingent lines of credit and report them separately, in the specified format.
10. In the event that there are options positions with a residual maturity greater than one year, these should be reported separately under Section IV.
11. These "stress -tests" are an encouraged, rather than a prescribed, category of information in the IMF's Special Data Dissemination Standard (SDDS). Results of the stress-tests could be disclosed in the form of a graph. As a rule, notional value should be reported. However, in the case of cash-settled options, the estimated future inflow/outflow should be disclosed. Positions are "in the money" or would be, under the assumed values.
12. Distinguish between assets and liabilities where applicable.
13. Identify types of instrument; the valuation principles should be the same as in Sections I-III. The notional value of derivatives should be shown in the same format as for the nominal/notional values of forwards/futures in Section II and options in Section III.
14. Only assets included in Section I that are pledged should be reported here.
15. Assets that are lent or repoed should be reported here, whether or not they have been included in Section I of the template, along with any associated liabilities (in Section II). However, these should be reported in two separate categories, depending on whether or not they have been included in Section I. Similarly, securities that are borrowed or acquired under repo agreements should be reported as a separate item and treated symmetrically. Market values should be reported and the accounting treatment disclosed.
16. Identify types of instrument. The main characteristics of internal models used to calculate the market value should be disclosed.

Country Notes

April 2016

Section I

- 1/ Item A - Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.
- 3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).
- 7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the April 2016 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II. I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, April 2016 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$568 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.4508).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in Item IV.I.(e) - Swaps.

3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

March 2016

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the March 2016 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II. I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, March 2016 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$587 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.5589).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in Item IV.I.(e) - Swaps.

3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

February 2016

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the February 2016 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

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Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II. I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, February 2016 position.

Section IV

1/ Section IV.1.(a), Portfolio position. Reals denominated debt (RS642 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.9796).

2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) - Swaps.

3/ IV.1.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

January 2016

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling systems error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the January 2016 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

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2/ Section II. I., Outflows. As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, January 2016 position.

Section IV

1/ Section IV.1.(a), Portfolio position. Reals denominated debt (RS655 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 4.0428).

2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) - Swaps.

3/ IV.1.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

December 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling systems error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the December 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

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2/ Section II. I., Outflows. As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, December 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$631 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.9048).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in Item IV.I.(e) - Swaps.

3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

November 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the November 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

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2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, November 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$612 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.8506).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in Item IV.I.(e) - Swaps.

3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

October 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the October 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

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2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, October 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$601 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.8589).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.I.(e) - Swaps.

3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

September 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the September 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

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2/ Section II. I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, September 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$635 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.9729).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.I.(e) - Swaps.

3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

August 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the August 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

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2/ Section II. I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, August 2015 position.

Section IV

- 1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$591 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.6467).
- 2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.I.(e) - Swaps.
- 3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

July 2015

Section I

- 1/ Item A - Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.
- 3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).
- 7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the July 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

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2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, July 2015 position.

Section IV

- 1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$538 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.3940).
- 2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.I.(e) - Swaps.
- 3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

June 2015

Section I

- 1/ Item A - Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.
- 3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).
- 7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the June 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, June 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$463 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.1026).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.I.(e) - Swaps.

3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

May 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the May 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II. I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, May 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$511 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.1788).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.I.(e) - Swaps.

3/ IV.I.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

April 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the April 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II. I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, April 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$488 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 2.9936).

2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) - Swaps.

3/ IV.1.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.

March 2015

Section I

- 1/ Item A - Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system's error correction.
- 3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).
- 7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the March 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II. I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, March 2015 position.

Section IV

- 1/ Section IV.1.(a), Portfolio position. Reals denominated debt (R\$523 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.2080).
- 2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations undertaken by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) - Swaps.
- 3/ IV.1.(e), includes the marked-to-market value of short-term forward operations undertaken by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations undertaken by the National Treasury, settled in domestic currency, against residents of the economy.