

## TRANSFER REPORT

This Transfer Report has been prepared by Banco do Brasil S.A., for its role as Bond Administrator in connection with the issuance of (a) US\$ 2,000,000,000 aggregate principal amount of 6.25% Series 2014-1 Notes due 2024; (b) R\$ 1,440,000,000 aggregate principal amount of 16.25% Series 2014-2 Notes due 2022 and (c) US\$ 1,100,000,000 aggregate principal amount of 6.75% Series 2014-3 Notes due 2027 by Rio Oil Finance Trust and in accordance with the terms set forth in the related Indenture, Series 2014-1 Indenture Supplement and Series 2014-2 Indenture Supplement dated as of June 20, 2014, as amended and Series 2014-3 Indenture Supplement dated as of November 21, 2014.

The duties and obligations of Banco do Brasil S.A. is determined solely by the express provisions of the Indenture and the other Transactions Documents which it is a part, such as the responsibility for making all the calculations and determinations including, but not limited to, Transfer Amounts. Banco do Brasil S.A. shall not be liable except for the performance of such duties and obligations.

This Transfer Report is addressed exclusively to Citibank N.A. (the Indenture Trustee) to be used as Transfer Instructions of the Revenue Account Waterfall in each Transfer Date.

The Allocation Date for this Transfer Report is December 22, 2014.

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## Section (A) – Collections Revenue and Expense Breakdowns

The tables below show the total Collections received by Banco do Brasil S.A. on such Allocation Date, with respect to the Collateral of the transaction.

<b>RJS Oil Revenues and RJS Oil Revenue Rights</b>	<b>Amount</b>
Royalties – up to 5% (Law N° 7,990 of December 28, 1989)	R\$ 2,151,157.83
Royalties – more than 5% (Law N° 9,478 of August 6, 1997)	R\$ 1,613,368.37
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 376,071.96
<b>Total amount transfered to RJS Oil Revenues Dedicated Account</b>	<b>R\$ 4,140,598.16</b>

<b>Statutory Oil Revenue Allocations by RJS</b>	<b>Amount</b>
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 41,405.98)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 178,339.01)
Municipalities within RJS	(R\$ 532,411.56)
<b>Total RJS Oil Revenue Allocations</b>	<b>(R\$ 752,156.55)</b>

<b>Assigned Oil Revenues and Assigned Oil Revenue Rights</b>	<b>Amount</b>
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 4,140,598.16
RJS Oil Revenue Allocations	(R\$ 752,156.55)
<b>Net amount transferred to Collections Account</b>	<b>R\$ 3,388,441.61</b>

## Section (B) – Detailed Collections Account Waterfall

<b>Collections Account Waterfall</b>		<b>Amount</b>
<b>Priority</b>	<b>Description</b>	
First	Taxation Expenses Transfer Amount	(R\$ 3,428.25)
Second	(i) Servicer Fee Transfer Amount	R\$ 0.00
	(ii) Bond Administrator Fees Transfer Amount	R\$ 0.00
	(iii) Brazilian Collateral Agent Fees Transfer Amount	R\$ 0.00
	(iv) Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 19,426.75)
Third	(i) to the Revenue Account	R\$ 0.00
	(ii) (A) to the Series 2014-2 Special Series Account	R\$ 0.00
	(ii) (B) to the Series 2014-2 Special Debt Service Reserve Account	R\$ 0.00
	(iii) to the holder of the Sponsor Note and/or RJS	(R\$ 3,365,586.61)
Fourth	(i) (A), (B), (C) and (D)	R\$ 0.00
	(ii) to the holder of the Sponsor Note and to RJS	R\$ 0.00
<b>Total Debt</b>		<b>(R\$ 3,388,441.61)</b>

## Section (C) – Detailed Revenue Account Waterfall

Revenue Account Waterfall		Amount
Priority	Description	
First	Issuer Expenses Transfer Amount	US\$ 0.00
Second	To the Series 2014-1 Senior Interest Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Interest Subaccount	US\$ 0.00
Third	To the Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Scheduled Principal Subaccount	US\$ 0.00
Fourth	To the Series 2014-1 Debt Service Reserve Account	US\$ 0.00
	To the Series 2014-2 Debt Service Reserve Account	US\$ 0.00
Fifth	To the Liquidity Reserve Account	US\$ 0.00
	To the Special Interest Liquidity Reserve Account	US\$ 0.00
Sixth	To the Series 2014-1 Senior Accelerated Principal Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Accelerated Principal Subaccount	US\$ 0.00
Seventh	To the Series 2014-1 Senior Excess Interest Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Excess Interest Subaccount	US\$ 0.00
Eighth	To the Series 2014-1 Senior Excess Scheduled Principal Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Excess Scheduled Principal Subaccount	US\$ 0.00
Ninth	To the Series 2014-1 Senior Excess Accelerated Principal Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Excess Accelerated Principal Subaccount	US\$ 0.00
Tenth	(i) to the Trigger Event Reserve Account	US\$ 0.00
	(ii) to the Special Interest Trigger Event Reserve Account	US\$ 0.00
Eleventh	Not applicable	US\$ 0.00
Twelfth	Not applicable	US\$ 0.00
Thirteenth	Not applicable	US\$ 0.00
Fourteenth	To the Reserve LC Expenses Subaccount	US\$ 0.00
Fifteenth	To the holder of the Sponsor Note and to RJS	US\$ 0.00
<b>Total Debt</b>		<b>US\$ 0.00</b>

## Section (D) – Transfer Amounts Details and Supporting Calculations

### (i) Excess Companhia Securitizadora Expenses Transfer Amount

<b>Description</b>	Taxation on Companhia Securitizadora's Revenue
<b>Expense</b>	PIS/COFINS
<b>Source</b>	<i>Campos Mello Legal Opinion</i>
<b>Total Amount Due</b>	R\$ 19,426.75

#### Supporting Calculations:

##### 1) PIS/COFINS – Late Payment

Transfer Report	Jul/2014	Aug/2014	Sep/2014	Oct/2014	Nov/2014
Expenses	R\$ 94,041.30	R\$ 149,308.05	R\$ 182,056.56	R\$ 160,649.40	R\$ 371,675.26
PIS/Cofins (4,65%)	R\$ 4,586.18	R\$ 7,281.41	R\$ 8,878.48	R\$ 7,834.50	R\$ 18,125.75
Already Paid	R\$ 4,372.92	R\$ 6,942.82	R\$ 8,465.63	R\$ 5,115.36	R\$ 5,216.44
Difference	R\$ 213.26	R\$ 338.59	R\$ 412.85	R\$ 2,719.14	R\$ 12,909.31
Fine (20%)	R\$ 42.65	R\$ 67.72	R\$ 82.57	R\$ 543.83	R\$ 211.72 <sup>1</sup>
Interest (5%)	R\$ 10.66	R\$ 16.93	R\$ 20.64	R\$ 135.96	R\$ 52.93 <sup>1</sup>
<b>Total</b>	<b>R\$ 266.57</b>	<b>R\$ 423.23</b>	<b>R\$ 516.06</b>	<b>R\$ 3,398.93</b>	<b>R\$ 13,173.95</b>

Transfer Report	Dec/2014
Expenses	R\$ 137,458.50
PIS/Cofins (4,65%)	R\$ 6,703.53
Already Paid	R\$ 6,107.81
Difference	R\$ 595.72
Fine (20%)	R\$ 119.14
Interest (5%)	R\$ 29.79
<b>Total</b>	<b>R\$ 744.66</b>

1) Amount calculated under the base of R\$ 1,085.41

$$PIS / COFINS = R\$ 266.57 + R\$ 423.23 + R\$ 516.06 + R\$ 3,398.93 + R\$ 13,173.95 + R\$ 744.66 \\ = \mathbf{R\$ 18,523.40}$$

##### 2) PIS/COFINS

$$PIS / COFINS = \left[ \frac{Expenses}{(1 - 0,0465)} \right] - Expenses$$

$$PIS / COFINS = \left[ \frac{R\$ 18,523,40}{(1 - 0,0465)} \right] - 18,523.40 = \mathbf{R\$ 903.35}$$

### **Total Excess Companhia Securitizadora Expenses Transfer Amount**

$$R\$ 18,523.40 + R\$ 903.35 = \mathbf{R\$ 19,426.75}$$

## (ii) Taxation Expenses Transfer Amount

All funds transferred to the Issuer outside Brazil are subject to Brazilian withholding tax as per below:

(a) IOF (*Imposto sobre Operações de Crédito, Câmbio e Seguros ou relativos a Títulos ou Valores Mobiliário*) at the rate of 0.38%

(b) IRRF (*Imposto de Renda Retido na Fonte*) at the rate of 15.00%, for the amounts other than related to Principal Payment

All amounts related to Companhia Securitizadora Expenses and Issuer Expenses not transferred to the Issuer outside Brazil are also subject to IRRF (*Imposto de Renda Retido na Fonte*) at the rate of 15.00%.

### Supporting Calculations:

#### 1) IRRF

##### i. Companhia Securitizadora Expenses not transferred to the Issuer outside Brazil

$$IRRF = \left[ \frac{(\text{Expenses Amount})}{(1 - 0.15)} \right] - (\text{Expenses Amount})$$

$$IRRF = \left[ \frac{R\$ 19,426.75}{(0.85)} \right] - R\$ 19,426.75 = \mathbf{R\$ 3,428.25}$$

## Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
12/02/14	Balance	R\$ 0.00
12/22/14	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 3,388,441.61
12/22/14	Taxation Expenses Transfer Amount	(R\$ 3,428.25)
12/22/14	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 19,426.75)
12/22/14	To the holder of the Sponsor Note and/or RJS	(R\$ 3,365,586.61)
<b>Final Balance as of the close of business of December 22, 2014</b>		<b>R\$ 0.00</b>

Series 2014-2 Special Series Account		Amount
Date	Description	
12/02/14	Balance	R\$ 55,239,400.61
<b>Final Balance as of the close of business of December 22, 2014</b>		<b>R\$ 55,239,400.61</b>

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
12/02/14	Balance	R\$ 55,239,400.61
<b>Final Balance as of the close of business of December 22, 2014</b>		<b>R\$ 55,239,400.61</b>

Special Interest Liquidity Reserve Account		Amount
Date	Description	
12/02/14	Balance	R\$ 36,826,230.25
<b>Final Balance as of the close of business of December 22, 2014</b>		<b>R\$ 36,826,230.25</b>

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
06/20/14	Initial Balance	R\$ 0.00
<b>Final Balance as of the close of business of December 22, 2014</b>		<b>R\$ 0.00</b>

**Section (F) – Other Information**

<b>Events</b>	<b>Y / N</b>
Has any Event of Default occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Trigger Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Bond Administrator Replacement Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Servicer Replacement Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Event of Default been declared as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Early Amortization Period been declared as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has there been the occurrence of conditions which give rise to any Sponsor Refund Obligations or any RJS Damages as of the close of business for the Indenture Trustee on the related Allocation Date?	No