

Brazil Monthly Economic Report, No. 299

CARLOS PEDROSO
Chief Economist
cpedroso@br.mufg.jp

MAURICIO NAKAHODO
Senior Economist
mnakahodo@br.mufg.jp

30 DECEMBER 2020

Table of contents

- 1 Government
- 2 Economic Activity
- 3 Monetary Policy
- 4 External Sector

EXECUTIVE SUMMARY

1. Government

- ✓ Congress resumed the economic agenda, but the focus is on speakership election in February 2021
- ✓ The microeconomic agenda progressed
- ✓ Speakership Election is the key for the progress of the reforms

2. Economic Activity

- ✓ Economy slowed down in the 4Q20
- ✓ We expect partial recovery in 2021
- ✓ Our call is GDP growth of 3.7% in 2021

3. Monetary Policy

- ✓ Central Bank kept the Selic policy rate at 2.0%
- ✓ And it signed it might drop the forward guidance soon
- ✓ We expect the beginning of the tightening cycle by August 2021

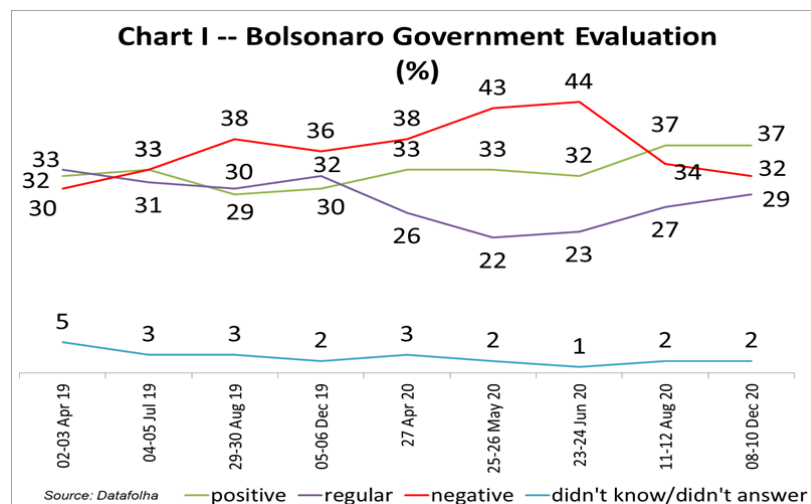
4. External Sector

- ✓ USD weakening in 2021 might benefit emerging currencies
- ✓ BRL might depreciate in the first half due to domestic reasons
- ✓ And appreciate somewhat along the second half once those domestic drivers are eased
- ✓ Our call is USDBRL at 5.10 at the end of 2021

1. BACK TO THE ECONOMIC AGENDA

The pandemic made the Congress to change its focus from the economic agenda to initiatives to provide funds to the health system and measures to mitigate the impact of the health crisis in the population and the companies. Although the pandemic is not over, the Congress resumed the economic agenda by the end of 2020. The advance was timid as the Congress is amid a political dispute because of the speakership election in next February, right after the recess. Of course, the big themes regarding the fiscal adjustment were out, but Congress could progress on some microeconomic issues like the approval of the sanitation bill, the new bankruptcy law, a new housing program for the poorest and the so-called Mansueto Law, which provides fiscal aid for states in exchange of measures to make a fiscal adjustment.

In next February, there will be the speakership election when the Congress will elect the new heads of the Lower House and the Senate for a two-year mandate. There is a fierce dispute at the Lower House where the government is supporting the representative Arthur Lira (PP party) against the representative Baleia Rossi (MDB party), who is being backed by the current speaker Rodrigo Maia. At the Senate, the situation is calmer as there is no official candidate from the government. This election is particularly important to the government because both speakers dictate the rhythm of the reforms and even select which bill will be put into vote or not. In both cases, we see room for the progress of the reforms, but it would face less opposition at the Lower House under Mr. Rossi speakership. The progress of the reforms also depends on the popularity of president Bolsonaro (see chart I), and this is expected to suffer somewhat once the monthly stipend were not extended into 2021.



Once this election is over, Congress will resume the debate about the structural reforms and other initiatives. But, the room for progressing in this agenda is short as by the end of 2021 the general election in October 2022 will start to hamper the approval of structural reforms, especially those ones more polemic. The three main ones are the new fiscal reform and the tax and administrative reforms. This new fiscal reform is related to define some triggers for avoiding breaching the spending cap, what would allow the government to take preventive initiatives to avoid breaching fiscal rules and reducing the risk of fiscal slippage. This would be the first one to be approved among these three one. The tax reform might be approved by the second half of 2021 and, probably, a watered-down version of it. Regarding the administrative reform, it is an important initiative, but the debate didn't even start, so we don't see room for its approval this year or in 2022.

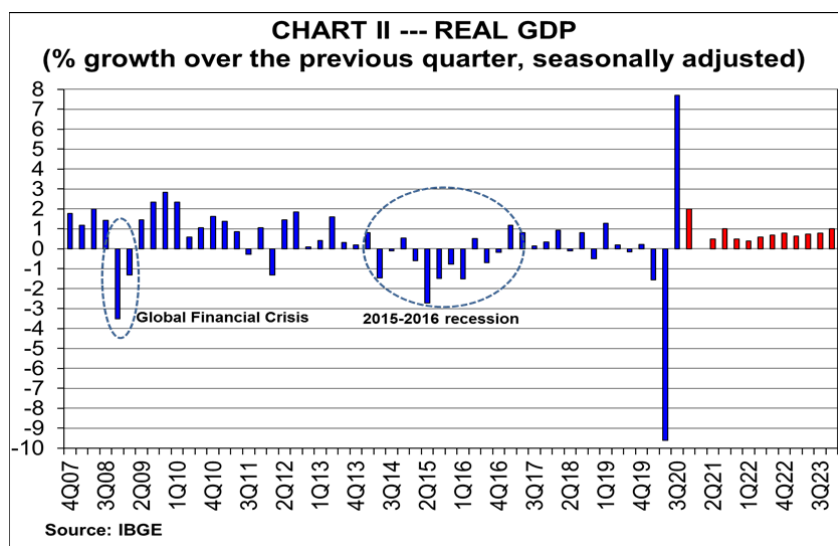
In the microeconomic agenda we might see the approval of Central Bank autonomy, new regulation for gas sector, consolidation and new regulation for exchange market, among the main ones. Of course, we might also see some progress on privatization and concessions to the private sector.

In sum, the time to do all these initiatives is 2021 as the presidential election in 2022 will be an obstacle to advance in these issues. And, the agenda is ambitious and we assess it is very unlikely to approve all of it. However, we expect important steps forward to reduce the risk of fiscal slippage.

2. 2021 MIGHT BE THE YEAR OF ECONOMIC RECOVERY

The slowdown of economic activity observed in the last quarter of 2020 was highly expected with the higher comparison base of the third quarter (GDP grew 7.7% over the 2Q20, seasonally adjusted) and the lower monthly stipend paid to the poorest since September. In addition to that, there is this worsening of Covid-19 cases that already prompted some governors take restrictive measures, although they are not as restrictive as in the beginning of the pandemic. That's why our call is 2% in 4Q20 over 3Q20, seasonally adjusted.

For 2021, we see room for the consolidation of the economic recovery, although the pace of quarterly growth might be much lower than the one observed in 3Q20 and 4Q20 (see chart II).



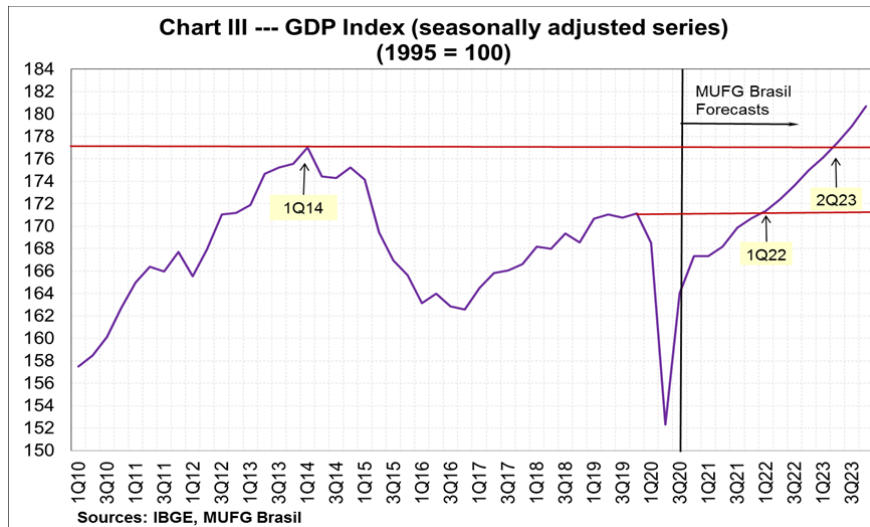
There are several drivers for growth as well as for limiting a better performance, of which we highlight:

- i) the BRL 300 monthly stipend is over, but the budget for the social program “Bolsa Família” will be larger in 2021, although far from compensating the end of those payments to the poorest;
- ii) the savings from the wealthiest classes built during the quarantine might flow back to consumption once the perception of risk improves;
- iii) employment might improve, although unemployment rate might continue increasing during the first half of 2021. The recovery of the economy and the end of the monthly stipend will bring back to labor market people that gave up looking for jobs, but part of them will not be able to get a job in the short-run as the job offers might be smaller than the number of people looking for jobs;
- iv) global economy might speed up following the vaccination of population against Covid-19, being the Chinese growth more relevant to sustain the commodity price at a high level. On the latter, IMF expect Chinese GDP growth of 1.8% in 2020 and 8.2% in 2021.

In our baseline scenario, we forecast 2021 GDP growth of 3.7%, a partial recovery from the drop of 4.6% estimated for 2020. It is important to highlight that this 3.7% doesn't mean a strong recovery as the carry-over¹ is 2.6%, it means effective growth is just 1.1%, very low. In such scenario, our GDP will only go back to the level before the pandemic in the first quarter of

¹ Considering 2% growth in the 4Q20, the GDP level in the end of 2020 would be 2.6% higher than the 2020 average that was mainly hit by the 9.6% contraction in the 2Q20 versus 1Q20. In case of null growth during next year, the 2021 average level would be exactly this 2020 year-end, so the carry-over in 2021 would be 2.6%

2022, and it might reach the peak of the series (1Q14) in the second quarter of 2023 -- see chart III.



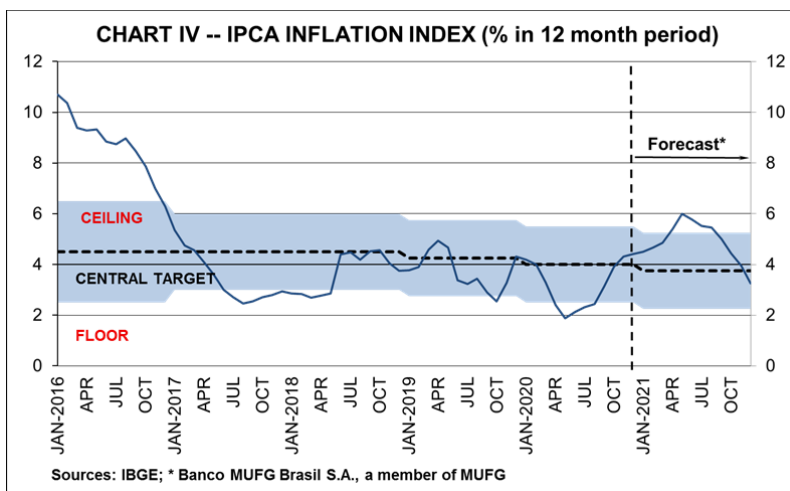
It is worth highlighting the risk of more restrictive measures under a worsening of Covid-19 scenario, slow pace of vaccination the population and a worse than expected progress of reforms.

3. NORMALIZATION OF THE MONETARY POLICY MIGHT START IN THE SECOND HALF 2021

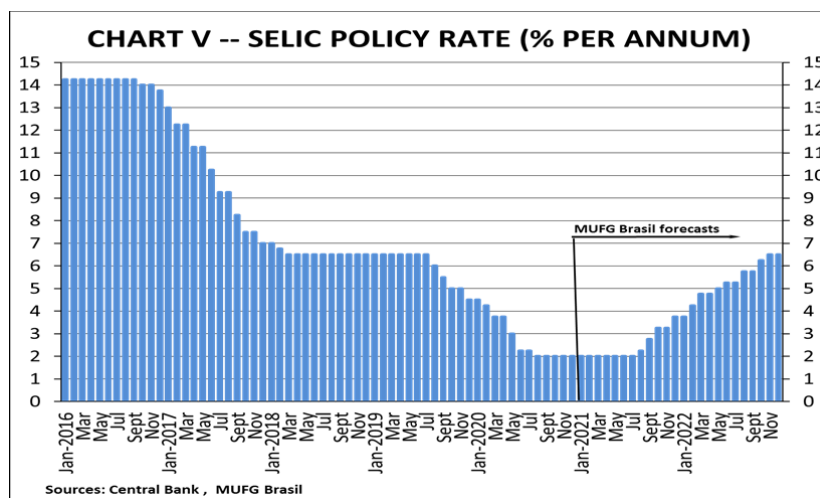
On December 09th, the Central Bank kept the Selic policy rate at 2%. The monetary policy authority stated that the forward guidance may be dropped soon, signaling to the market that the Selic policy rate may start to normalize, highlighting that the withdrawal of the forward guidance doesn't necessarily mean the raise of the Selic rate in the following meeting. The Central Bank also confirmed its diagnosis that the current inflation pressure is temporary, what reinforces our expectation that it will not abandon the forward guidance in the beginning of 2021, but more likely in the 2Q21.

This expectation is linked to the inflation behavior. In our scenario, we still see some food price pressure during the first quarter, before reducing to its normal level. The main driver might be the drop of income due to the end of the monthly stipend payment. And the anticipation on the electric energy readjustment to December 2020 with the tariff flag red level 2 (highest cost) leads to lower energy prices during next year. We expect IPCA in 2021 at 3.25%, thus below the 3.75% target, and also lower than the 4.4% estimated for 2020. But different from inflation in 2020 that was more concentrated on food inflation, we might see more widespread inflation across products and services, following the economic activity recovery. Looking to 12-month

inflation, it might climb to close to 6% in the first half 2021, before starting to recede to our call of 3.25% for the whole 2021 – see chart IV.



In this scenario, we expect the Central Bank may start to increase the Selic policy rate by August/21, ending the year at 3.75%. The monetary authority might continue increasing the rate during the following year until November 2022 to the neutral level of 6.50% (see chart V). It is important to highlight that monetary tightening is not linked to inflation concern, but because Central Bank may reduce the stimulus to the economy once there is consolidated signs of recovery.



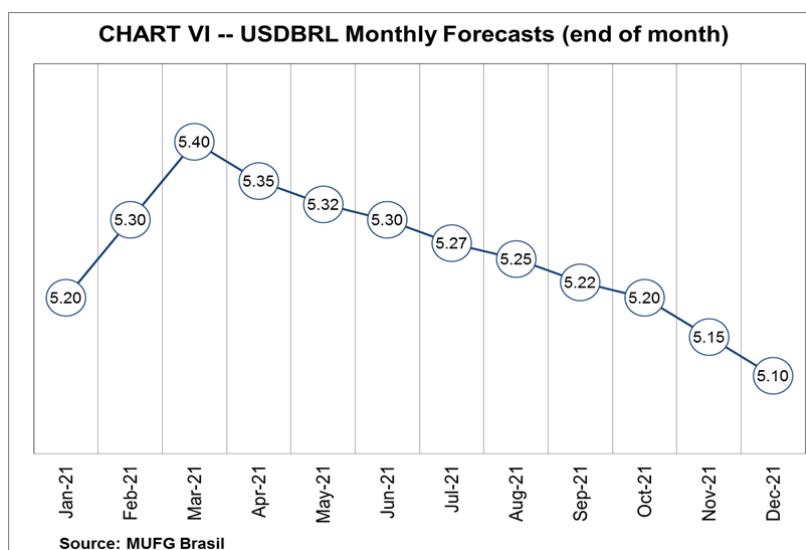
4. BRL MIGHT UNDERPERFORM ITS PEERS IN 2021, AGAIN

The election of Joe Biden as the new US president reinforced the expectation that USD would weaken further along 2021. This might benefit emerging currencies that would gain ground. BRL would also be benefitted by this movement, as we have already witnessed since early

November this year. However, due to internal reasons, BRL might depreciate up to 5.40 during the first half of 2021 due to:

- i) speakership election in February, bringing some doubts about the commitment of the new leaders to the reforms;
- ii) the discussion at the Congress about the reforms, in a difficult process that would bring a lot of noises to the market while the bills are not approved by the Congress; and
- iii) concerns on the fiscal side might continue not only due to the uncertainty of the reforms, but also the vote on the budget and the assessment of the government capacity to meet the fiscal targets like the spending cap.

The second half of 2021 might be more positive as part of these issues will be over. The new heads of each house of the Congress might continue committed to the reforms as this issue is important to bring more stability to the economy and, consequently, contribute for them being reelected in the future. Additionally, we might see progress on the reforms, but the approval of watered-down version might limit further appreciation. So, the fiscal concern may reduce but not be over. In that scenario, we work with USDBRL at 5.10 at the end of 2021, thus around 1.9% more appreciated than the level of USDBRL 5.1967 in the end of 2020. Anyway, as most of emerging currencies are expected to appreciate more sharply, it means that BRL might underperform its peers again in 2021.



MACROECONOMIC DATA FORECAST

	actual data										forecast	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
real GDP growth (%)	7.5	4.0	1.9	3.0	0.5	-3.5	- 3.3	1.3	1.3	1.1	-4.6	3.7
exchange rate (USDBRL -- yearend)	1.67	1.88	2.04	2.34	2.66	3.90	3.26	3.31	3.87	4.03	5.20	5.10
(% change)	-4.3	12.6	8.9	14.6	13.4	47.0	-16.5	1.5	17.1	4.1	29.0	-1.9
exchange rate (USDBRL -- average)	1.76	1.67	1.96	2.16	2.35	3.33	3.49	3.19	3.65	3.95	5.16	5.26
(% change)	-11.8	-4.8	16.7	10.5	9.0	41.5	4.8	-8.6	14.5	8.1	30.6	1.9
IPCA (%)	5.9	6.5	5.8	5.9	6.4	10.7	6.3	2.9	3.8	4.3	4.4	3.25
Selic policy rate (% per annum -- yearend)	10.75	11.00	7.25	10.00	11.75	14.25	13.75	7.00	6.50	4.50	2.00	3.75
Real rate (Selic/IPCA)	4.6	4.2	1.4	3.9	5.0	3.2	7.0	4.0	2.6	0.2	-2.3	0.5

Sources: IBGE; Central Bank; Own Forecast

KEY ECONOMIC AND FINANCIAL INDICATORS

	Dec/19	Jan/20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov/20	Year-to-Date
01 - GDP Growth (%)													
Quarter over the previous quarter (seasonally adjusted)	0.2			-1.5			-9.6			7.7			--x--
Quarter over the same quarter of the previous year	1.6			-0.3			-10.9			-3.9			--x--
Last 12 months	1.4			1.0			-2.1			-3.4			--x--
02 - Central Bank's Economic Activity Index													
% change over the previous month (seasonally adjusted)	-0.26	0.27	0.68	-6.01	-9.46	2.15	5.23	2.42	1.62	1.68	0.86		-4.92
03 - Industrial Production													
% change over the previous month (seasonally adjusted)	-0.6	1.0	0.9	-9.4	-19.5	8.7	9.6	8.6	3.4	2.8	1.1		-6.6
04 - Vehicle Production (1,000 units -- excluding CKD's)													
Domestic Sale (1,000 units)	170.5	191.7	204.2	190.0	1.8	43.8	98.4	170.3	210.9	220.2	236.5	238.2	1806.0
Export (1,000 units -- excluding CKD's)	196.8	171.2	179.9	146.5	47.4	52.4	115.7	155.7	165.5	188.5	196.0	205.1	1,623.9
Import (1,000 units)	29.0	20.5	37.7	30.8	7.2	3.9	19.5	29.1	28.1	30.5	34.9	44.0	286.2
05 - Retail Sales (% change over the previous month -- seasonally adjusted)													
% change over the previous month (seasonally adjusted)	18.4	22.3	21.1	17.2	8.4	9.8	17.1	18.8	17.9	19.2	19.0	19.9	190.6
06 - Services Survey (% change over the previous month -- seasonally adjusted)													
% change over the previous month (seasonally adjusted)	-0.4	-1.2	0.5	-2.5	-16.6	12.2	8.6	4.6	2.9	0.5	0.9		0.0
07 - National Unemployment Rate (%)													
National Unemployment Rate (%)	-0.7	0.7	-1.1	-6.8	-11.9	-1.2	5.5	2.7	2.9	2.1	1.7		-8.8
08 - Inflation (%)													
IPCA (Brazil Consumer Price Index)	11.0	11.2	11.6	12.2	12.6	12.9	13.3	13.8	14.4	14.6	14.3		--x--
FIPE (São Paulo City Consumer Price Index)	1.15	0.21	0.25	0.07	-0.31	-0.38	0.26	0.36	0.24	0.64	0.86	0.89	3.13
IGP-DI (General Price Index)	0.94	0.29	0.11	0.10	-0.30	-0.24	0.39	0.25	0.78	1.12	1.19	1.03	4.79
IPA-DI (Wholesale Price Index)	1.74	0.09	0.01	1.64	0.05	1.07	1.60	2.34	3.87	3.30	3.68	2.64	22.16
09 - Overnight (effective % per annum)													
SELIC rate	2.34	-0.13	-0.03	2.33	0.11	1.77	2.22	3.14	5.44	4.38	4.86	3.31	30.83
CDI (Interbank)	4.59	4.40	4.19	3.95	3.65	3.01	2.58	2.15	1.94	1.90	1.90	1.90	2.59
10 - São Paulo Stock Market Index (% Change)													
São Paulo Stock Market Index (% Change)	8.75	-3.42	-8.43	-29.90	10.25	8.57	8.76	8.27	-3.44	-4.80	-0.69	15.90	-5.84
11 - Exchange Rate (BRL/USD) - End of Period; Selling Rate													
Exchange Rate (BRL/USD) - End of Period; Selling Rate	4.0307	4.2695	4.4987	5.1987	5.4270	5.4263	5.4760	5.2033	5.4713	5.6407	5.7718	5.3317	--x--
Devaluation (positive) / Appreciation (negative) -- %	-4.58	5.92	5.37	15.56	4.39	-0.01	0.92	-4.98	5.15	3.10	2.32	-7.63	32.28
12 - SISBACEN Exchange Transactions (USD mio)													
Foreign Trade - Net	2,295	1,133	4,914	8,302	5,439	3,962	1,857	1,739	5,087	1,075	-751	-5,575	27,182
Financial - Net	-19,907	-1,518	-9,322	-14,862	-6,817	-882	-4,742	-5,020	-4,485	-4,557	-560	6,013	-46,752
Overall Balance - Net	-17,612	-384	-4,408	-6,561	-1,378	3,080	-2,885	-3,282	602	-3,482	-1,311	438	-19,569
13 - Foreign Reserve -- international liquidity concept (USD bio)													
Foreign Reserve -- international liquidity concept (USD bio)	366.9	369.2	370.2	364.5	360.1	360.5	360.7	363.9	363.3	361.4	359.3	360.4	--x--

Sources and Notes: 01 -- IBGE; 02 -- Central Bank, 03 -- IBGE, Year-to-Date: Cumulative data in the year over the same period of the former year; 04 -- Anfavea
05 -- IBGE, Year-to-date: same note of item 03; 06 -- IBGE, Year-to-date: same note of item 03; 07 -- IBGE/PNAD survey (3-month moving average)
08 -- IBGE, FIPE, FGV -- IGP-M is composed by 60% of IPA (Wholesale Price Index); 30% of IPC (Consumer Price Index) and 10% of INCC (National Civil Construction Index)
09 -- Central Bank, Cetip, Year-to-Date: effective rate in the period; 10 -- Bovespa; 11, 12, 13 -- Central Bank

KEY ECONOMIC AND FINANCIAL INDICATORS													
	Dec/19	Jan/20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov/20	Year-to-Date
14 - Foreign Trade Balance (USD mio)	5,599	-1,684	2,325	3,833	5,999	4,153	7,067	7,955	6,348	5,945	5,367	3,728	51,036
Export	18,155	14,495	15,582	18,348	17,610	17,544	17,516	19,462	17,480	18,242	17,749	17,527	191,556
Import	12,555	16,178	13,257	14,516	11,611	13,391	10,449	11,507	11,133	12,297	12,383	13,799	140,519
15 - Current Account Balance (USD mio)	-4,653	-10,406	-4,685	-3,033	1,025	14	3,046	-2	2,719	2,247	1,371	202	-7,502
16 - Net Public Security Debt in the market (USD bio)	1,013.0	950.4	872.1	730.5	726.7	743.2	758.0	791.5	762.9	758.9	768.5	856.8	--x--
17 - Monetary Base (USD bio)	78.5	74.5	67.4	59.2	62.0	67.8	69.7	81.4	73.6	56.1	74.1	75.5	--x--
M1 -- Money Supply (USD bio)	109.5	93.3	89.2	80.9	84.8	90.3	95.1	102.4	100.5	100.2	100.0	109.7	--x--
Saving Passbook Accounts (1)	209.7	196.6	186.3	164.0	162.5	169.7	172.3	187.7	180.4	177.6	175.7	190.9	--x--
Private bonds (2)	448.1	418.4	399.5	366.4	374.1	388.9	393.6	419.5	402.7	399.2	394.6	430.0	--x--
M2 (M1+1+2) (USD bio)	767.2	708.3	675.0	611.3	621.4	649.0	661.1	709.6	683.5	677.0	670.3	730.7	--x--
Fixed Income Mutual Fund (3)	871.4	829.3	792.9	666.8	627.2	636.1	648.5	699.0	682.2	656.5	637.7	693.0	--x--
Repo Operations with Federal Bill/Bond (4)	33.6	29.5	28.2	26.7	28.3	29.0	27.7	26.2	26.9	24.6	25.5	28.6	--x--
Repo Operations with Private Bill/Bond (5)	16.1	13.6	12.3	13.3	12.5	12.0	13.5	13.9	13.1	12.9	11.8	12.5	--x--
M3 (M2+3+4+5) (USD bio)	1,688.3	1,580.7	1,508.5	1,318.1	1,289.3	1,326.2	1,350.8	1,448.7	1,405.7	1,371.0	1,345.3	1,464.8	--x--
T Bill/Bond (6)	108.8	101.5	94.7	79.4	79.6	67.3	86.0	75.3	74.8	59.6	82.3	95.3	--x--
M4 (M3+6) (USD bio)	1,797.2	1,682.3	1,603.2	1,397.5	1,368.8	1,393.5	1,436.8	1,524.1	1,480.5	1,430.6	1,427.7	1,560.1	--x--
18 - Fiscal Balance (% of GDP -- Last 12 Months)													
Nominal Concept	-5.91	-5.98	-6.00	-6.23	-7.48	-8.86	-11.12	-11.91	-12.70	-13.45	-13.65	-13.14	--x--
Federal Government and Central Bank	-5.50	-5.53	-5.58	-5.78	-7.00	-8.34	-10.72	-11.64	-12.53	-13.43	-13.72	-13.22	--x--
State and Municipalities	-0.50	-0.52	-0.50	-0.53	-0.55	-0.62	-0.52	-0.39	-0.29	-0.14	-0.05	-0.04	--x--
Public Owned Companies	0.08	0.08	0.08	0.08	0.08	0.10	0.12	0.12	0.11	0.12	0.11	0.12	--x--
Primary Concept	-0.85	-0.72	-0.80	-0.86	-2.25	-3.93	-6.23	-7.31	-8.32	-8.89	-8.94	-8.93	--x--
Federal Government and Central Bank	-1.23	-1.08	-1.16	-1.18	-2.53	-4.14	-6.54	-7.73	-8.82	-9.54	-9.65	-9.63	--x--
State and Municipalities	0.21	0.20	0.20	0.15	0.11	0.03	0.11	0.22	0.31	0.44	0.51	0.50	--x--
Public Owned Companies	0.16	0.16	0.16	0.17	0.17	0.19	0.20	0.20	0.20	0.20	0.20	0.20	--x--

Sources and Notes: 14 -- Development, Industry and Foreign Trade Ministry; 15, 16, 17 -- Central Bank
18 -- Central Bank -- The Nominal Concept includes all financial cost and the primary concept doesn't

DISCLAIMER

The information herein is provided for information purposes only, and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Neither this nor any other communication prepared by Banco MUFG Brasil S.A. and/or MUFG Bank, Ltd. (herein jointly as "MUFG") is or should be construed as investment advice, a recommendation to enter into a particular transaction or pursue a particular strategy, or any statement as to the likelihood that a particular transaction or strategy will be effective in light of your business objectives or operations. Before entering into any particular transaction, you are advised to obtain such independent financial, legal, accounting and other advice as may be appropriate under the circumstances. In any event, any decision to enter into a transaction will be yours alone, not based on information prepared or provided by MUFG. MUFG hereby disclaims any responsibility to you concerning the characterization or identification of terms, conditions, and legal or accounting or other issues or risks that may arise in connection with any particular transaction or business strategy. Note that MUFG may have issued, and may in the future issue, other reports that are inconsistent with or that reach conclusions different from the information set forth herein. Such other reports, if any, reflect the different assumptions, views and/or analytical methods of the advisors who prepared them, and MUFG is under no obligation to ensure that such other reports are brought to your attention. MUFG retains copyright to this report and no part of this report may be reproduced or re distributed without the written permission of MUFG expressly prohibits the distribution or re-distribution of this report to any parties, via the Internet or otherwise and MUFG, its head office, branches, subsidiaries or affiliates accepts no liability whatsoever to any third parties resulting from such distribution or re-distribution.

Mitsubishi UFJ Financial Group, Inc. is one of the world's leading financial groups. Headquartered in Tokyo (Japan) and with over 360 years of history, MUFG has a global network with over 1,800 locations in more than 50 countries. The Group has over 150,000 employees and offers services including commercial banking, investment banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

Banco MUFG Brasil S.A.
Av. Paulista, 1.274
São Paulo - SP - Brazil
Ombudsman Toll-free (and DDG): 0800 770 4060
Email: ouvidoria@br.mufg.jp

© 2019 Banco MUFG S.A. All rights reserved. The MUFG logo and name is a service mark of Mitsubishi UFJ Financial Group, Inc., and is used by Banco MUFG S.A. with permission

DISCLAIMER

As informações contidas neste documento servem apenas para fins de informação e não devem ser usadas como ou consideradas oferta ou solicitação de oferta para vender ou comprar ou contrair assinatura de instrumentos financeiros. Nenhuma comunicação elaborada pelo Banco MUFG Brasil S.A. e/ou MUFG Bank, Ltd. (em conjunto doravante "MUFG") é ou deve ser interpretada como conselho de investimento, recomendação para entrar em uma transação específica ou seguir uma estratégia específica, ou qualquer afirmação sobre a probabilidade de essa transação ou estratégia específica ser eficaz em vista de seus objetivos de negócios ou operações. Antes de entrar em uma transação específica, é recomendável obter assessoria independente financeira, legal, contábil ou de outra natureza, conforme adequado às suas circunstâncias. Toda e qualquer decisão de entrar em uma transação será exclusivamente sua, não baseada em informação elaborada ou fornecida pelo MUFG. O MUFG por meio desta se exonera de qualquer responsabilidade perante você envolvendo a caracterização ou identificação de termos, condições, questões legais, contábeis ou outras ou riscos que podem surgir em conexão com qualquer transação ou estratégia de negócios específica. O MUFG pode ter distribuído ou pode distribuir no futuro relatórios inconsistentes com ou que chegam a conclusões diferentes da informação aqui apresentada. Esses outros eventuais relatórios refletem diferentes hipóteses, visões e/ou métodos analíticos dos profissionais que os prepararam e o MUFG não tem obrigação de garantir que esses outros relatórios cheguem até você. O MUFG tem direito autoral sobre este relatório e nenhum trecho pode ser reproduzido ou redistribuído sem autorização por escrito. O MUFG expressamente proíbe a distribuição ou redistribuição deste relatório a terceiros via Internet ou outro meio. O MUFG, sua sede, agências, subsidiárias e afiliadas não aceitam qualquer obrigação perante terceiros resultantes de referida distribuição ou redistribuição.

O Mitsubishi UFJ Financial Group, Inc. é um dos maiores grupos financeiros do mundo. Sediado em Tóquio (Japão), e com mais de 360 anos de história, o MUFG é uma rede global com mais de 1.800 escritórios e está presente em mais de 50 países. O Grupo tem mais de 150.000 funcionários e oferece serviços de banco comercial, banco de investimento, trust, corretora, cartões de crédito, financiamento ao consumidor, gestão de ativos e leasing.

Banco MUFG Brasil S.A.
Av. Paulista, 1.274
São Paulo - SP - Brasil
Ouvidoria DDG: 0800 770 4060
Email: ouvidoria@br.mufg.jp

© 2019 Banco MUFG Brasil S.A. Todos os direitos reservados.

O nome e o logotipo MUFG são marcas de serviço do Mitsubishi UFJ Financial Group, Inc., e são usadas pelo Banco MUFG Brasil S.A. com permissão.