

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 Exchange Rate for dollar/reaIs conversion used in this Transfer Report is R\$ 2.8890.

The Allocation Date for this Transfer Report is February 26, 2015.

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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.

RJS Oil Revenues and RJS Oil Revenue Rights	Amount
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 295,274.71
Total amount transferred to RJS Oil Revenues Dedicated Account	R\$ 295,274.71

Statutory Oil Revenue Allocations by RJS	Amount
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 2,952.74)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 14,616.10)
Total RJS Oil Revenue Allocations	(R\$ 17,568.84)

Assigned Oil Revenues and Assigned Oil Revenue Rights	Amount
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 295,274.71
RJS Oil Revenue Allocations	(R\$ 17,568.84)
Net amount transferred to Collections Account	R\$ 277,705.87

Section (B) – Detailed Collections Account Waterfall

Collections Account Waterfall		Amount
Priority	Description	
First	Taxation Expenses Transfer Amount	(R\$ 7,812.03)
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\$ 0.00
Third	(i) to the Revenue Account	(R\$ 43,335.00)
	(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\$ 226,558.84)
Fourth	(i) (A), (B), (C) and (D)	R\$ 0.00
	(ii) to the holder of the Sponsor Note and to RJS	R\$ 0.00
Total Debt		(R\$ 277,705.87)

Section (C) – Detailed Revenue Account Waterfall

Revenue Account Waterfall		Amount
Priority	Description	
First	Issuer Expenses Transfer Amount	(US\$ 15,000.00)
Second	To the Series 2014-1 Senior Interest Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Interest Subaccount	US\$ 0.00
	To the Series 2014-3 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
	To the Series 2014-3 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
	To the Series 2014-3 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
	To the Series 2014-3 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
	To the Series 2014-3 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
	To the Series 2014-3 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
	To the Series 2014-3 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
Total Debt		(US\$ 15,000.00)

Section (D) – Transfer Amounts Details and Supporting Calculations

(i) Issuer Expenses Transfer Amount

Service Provider	Société de la Bourse de Luxembourg S.A.
Description	Services related to listing and permission to trading on the Luxembourg Stock Exchange’s Euro MTF market with respect to the bonds issue by Rio Oil Finance Trust (Series 2014-3)
Expense	Maintenance Fee
Source	Invoice No. 21418324 – CBP 1/239966/14
Total Amount Due	US\$ 15,000.00 (€ 12,805.00 equivalent)

Supporting Calculations:

1) Maintenance Fee

Fixed annual fee of € 570.00 for each 144A format Series of Securities and fixed annual fee of € 415.00 for each Reg S format Series of Securities, due and paid upfront at the Closing Date.

$$\text{Maintenance Fee} = \text{Annual 144A/ Reg S Series of Securities Fee} \times \text{Life of the Securities}$$

$$\text{Maintenance Fee} = (\text{€ } 570.00 \times 13) + (\text{€ } 415.00 \times 13) = \text{€ } 12,805.00$$

Euro / Dollar conversion : € 12,805.00 x 1,17142 = **US\$ 15,000.00**

(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 and to fund the Debt Service Reserve Account (Deductions)

All amounts related to Companhia Securitizadora 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) IOF

$$IOF = \text{Amount Wired Offshore} \times 0.38\%$$

$$IOF = US\$ 15,000.00 \times 0.38\% = \mathbf{US\$ 57.00 (R\$ 164.67)}$$

2) IRRF

i. Over the funds transferred to the Issuer outside Brazil

(a) Deductions

$$\text{Deductions} = \text{Principal Payments} + \text{Debt Service Reserve Account Amounts}$$

$$\text{Deductions} = US\$ 0.00 + US\$ 0.00 = \mathbf{US\$ 0.00}$$

(b) Amount subject to Tax

$$\text{Amount subject to Tax} = \text{Amount Wired Offshore} - \text{Deductions}$$

$$\text{Amount subject to Tax} = US\$ 15,000.00 - US\$ 0.00 = \mathbf{US\$ 15,000.00}$$

(c) IRRF

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

$$IRRF = \left[\frac{US\$ 15,000.00}{(0.85)} \right] - US\$ 15,000.00 = \mathbf{US\$ 2,647.06 (R\$ 7,647.35)}$$

Total Taxation Expenses Transfer Amount

$$US\$ 57.00 + US\$ 2,647.06 = \mathbf{US\$ 2,704.06 (R\$ 7,812.03)}$$

Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
02/19/15	Balance	R\$ 0.00
02/26/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 277,705.87
02/26/15	Taxation Expenses Transfer Amount	(R\$ 7,812.03)
02/26/15	Issuer Expenses Transfer Amount	(R\$ 43,335.00)
02/26/15	To the holder of the Sponsor Note and/or RJS	(R\$ 226,558.84)
Final Balance as of the close of business of February 26, 2015		R\$ 0.00

Series 2014-2 Special Series Account		Amount
Date	Description	
02/19/15	Balance	R\$ 52,561,533.60
Final Balance as of the close of business of February 26, 2015		R\$ 52,561,533.60

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
02/19/15	Balance	R\$ 52,561,533.60
Final Balance as of the close of business of February 26, 2015		R\$ 52,561,533.60

Special Interest Liquidity Reserve Account		Amount
Date	Description	
02/19/15	Balance	R\$ 0.00
Final Balance as of the close of business of February 26, 2015		R\$ 0.00

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
06/20/14	Initial Balance	R\$ 0.00
Final Balance as of the close of business of February 26, 2015		R\$ 0.00

Section (F) – Other Information

Events	Y / N
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

Section (G) – Transfer Instructions

Transaction: Funds to the Issuer Expenses Subaccount		Amount
Type	Account	
Debt	Revenue Account	(US\$ 15,000.00)
Credit	Expenses Account	US\$ 15,000.00

In accordance with the provisions set forth in the Section 4.5 (b) of the Indenture, Banco do Brasil S.A, acting as Bond Administrator, requests Citibank N.A. (Indenture Trustee) to draw funds from the Issuer Expenses Subaccount to pay for the following Issuer Expenses:

- (a) Luxembourg Stock Exchange Maintenance Fee: € 12,805.00 – Invoice No. 21418324 – CBP 1/239966/14