



O banco nacional  
do desenvolvimento

# Investor Presentation

September/2022



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# Agenda

- > Strategic view
- > Who we are
- > Sustainability at BNDES
- > Governance and risk management
- > Investments
- > Funding
- > Financial information
- > Annex: Development highlights





# > Strategic view

Since its foundation, **BNDES has been operating jointly with society to build a better future for generations of Brazilians**

Seven decades of supporting the evolution of the national economy and building bridges between several players

We remain focused on the challenges ahead, opening **new paths for sustainable development**



# **BNDES committed to sustainable development**



**Privatization of Latin America's largest energy company**

**Largest credit recovery in the history of BNDES**

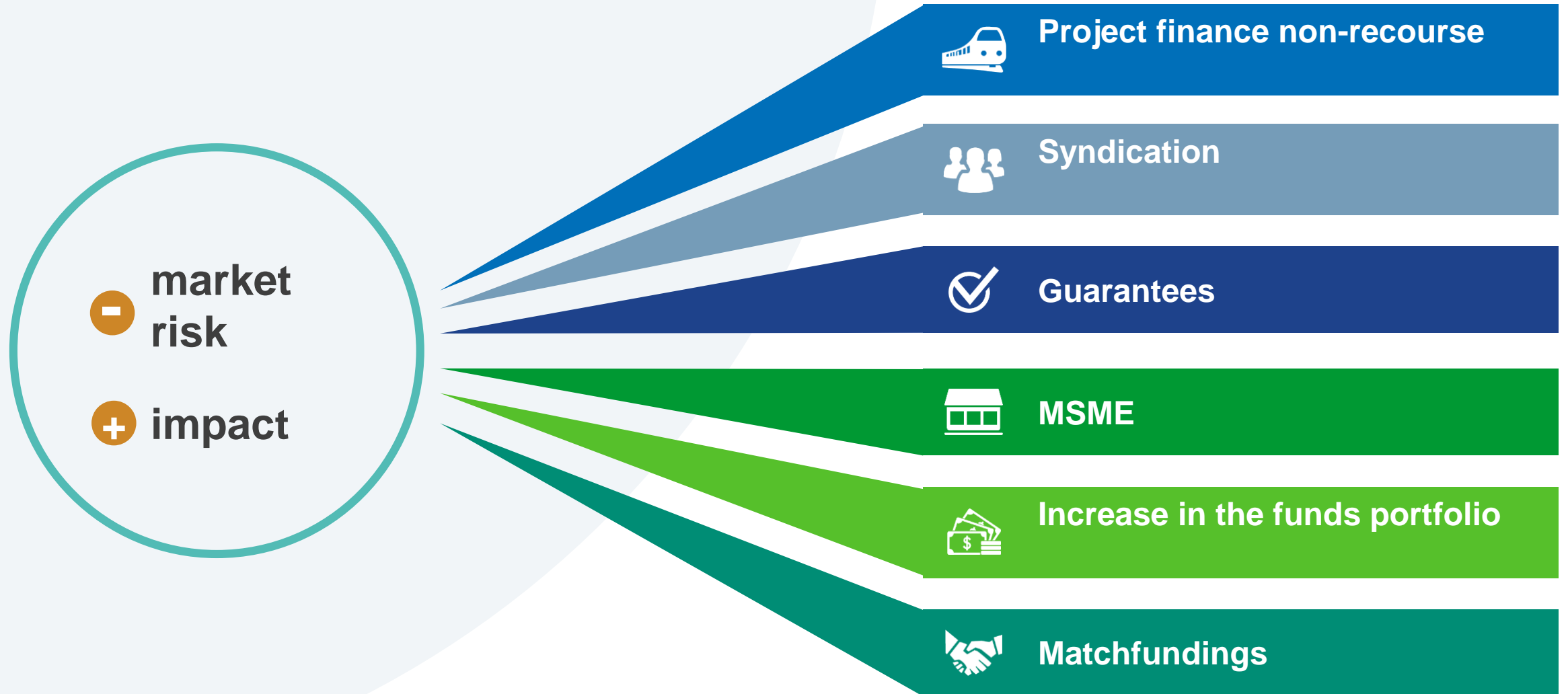
**First call for blended finance**

**Euromoney Awards for Excellence 2022: Latin America's Best Bank Transformation**

**One of the 100 most valuable brands in Brazil**



# Recycling capital and risk



# When supporting MSMEs, BNDES provides solutions that facilitate access to credit and promote banking decentralization, fostering entrepreneurship

**BRL 6.8 bn**

BNDES' disbursements to MSMEs in 2Q22, **37.2%** of the total

**21.7%**

of BNDES' **credit portfolio** supporting MSMEs is equivalent to **BRL 100.4 billion**

**93.3%**

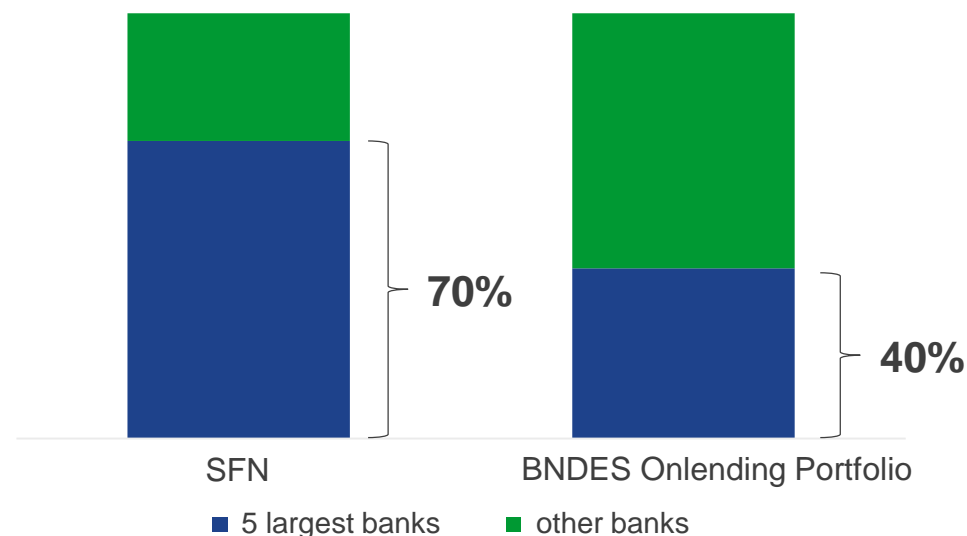
of Brazilian municipalities with approved BNDES operations

**16**

partner fintechs, which offer management or credit solutions<sup>1/</sup>

BNDES performs an important role in **banking decentralization** and in **the distribution of credit to MSMEs**

Shares of the 5 largest banks in credit to MSMEs  
SFN x BNDES Onlending Portfolio



Source: Central Bank/BNDES

# Our investments in funds are catalyzing BNDES' operations in infrastructure, credit for MSMEs, and the ESG agenda

Amount paid into  
Investment Funds

**BRL 3.7**  
bn

+

Amount committed to  
Investment Funds

**BRL 6.3**  
bn

Multiplier effect of BNDES'  
investments

**3.5x**

## Impact Funds

**Equity investment funds aimed at impact businesses**, in which BNDES plans to invest up to 25% of the equity of each fund

Three funds were selected

**Estimated investments of BRL450 million**, with a potential impact of BRL1.8 billion

## Infrastructure Investment Funds

Up to **five funds** aimed at infrastructure projects in logistics and transportation, energy, urban mobility, basic sanitation and telecommunications, **totaling up to BRL2.5 billion in investments by BNDES**, with a potential impact of BRL8 billion



# Operational performance: disbursements and approvals promote development in several sectors

Total disbursements<sup>1/</sup> in 2Q22: 46% higher than in 2Q21 and 24% higher than in 1Q22

**BRL18.4 bn**

Total contracting<sup>1/</sup> in 2Q22

**BRL11.8 bn**



48.8% of the disbursements in the quarter

## Impacts of some of the operations approved in 2Q22<sup>2/</sup>

### Solar generation distributed in the Amazon

**BRL57M** in debentures subscribed by BNDES (total investment of BRL60M)

GHG emissions avoided: **30,500 tCO<sub>2</sub>e** in **15 years**, equivalent to the emission of **1,017 vehicles per year**

### FIDC Padtec

up to BRL100M, **BRL80M from BNDES** to foster technological innovation, human resources training, and job creation, and to promote SMEs access to capital

### Support of the Social and Environmental Fund for Education

**BRL23M** allocated by BNDES to **5 projects** (total investment of BRL46.6M)

**3.4M students** benefitted in **15,600 schools**

**53,600 teachers** trained



1/ Includes non-refundable operations, equities and debentures.

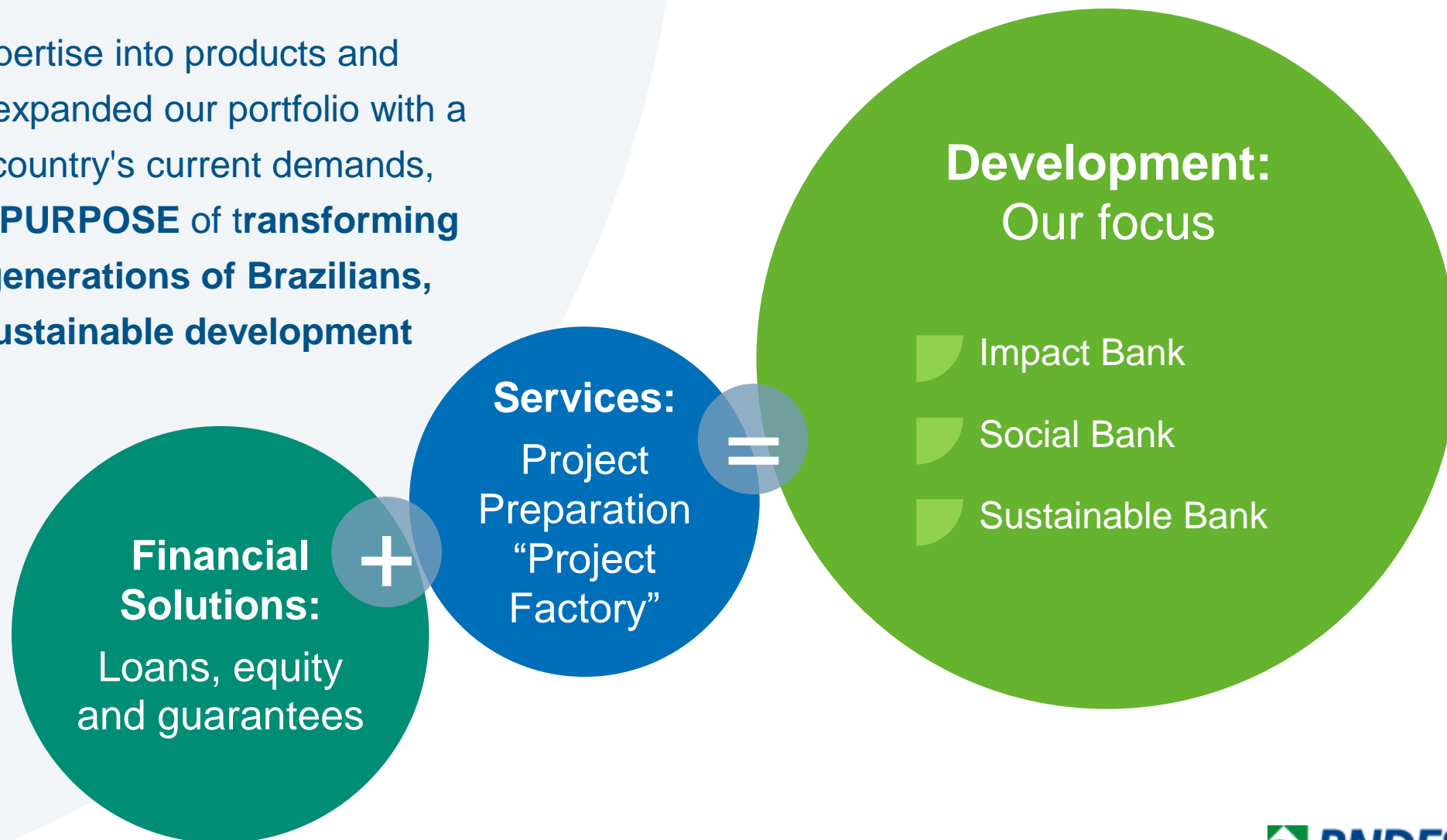
2/ Considers the expected impacts after the project is completed

The total amounts indicated in graphs and tables may not correspond to the exact sum of the parts due to rounding

# Structuring projects: more services, more development

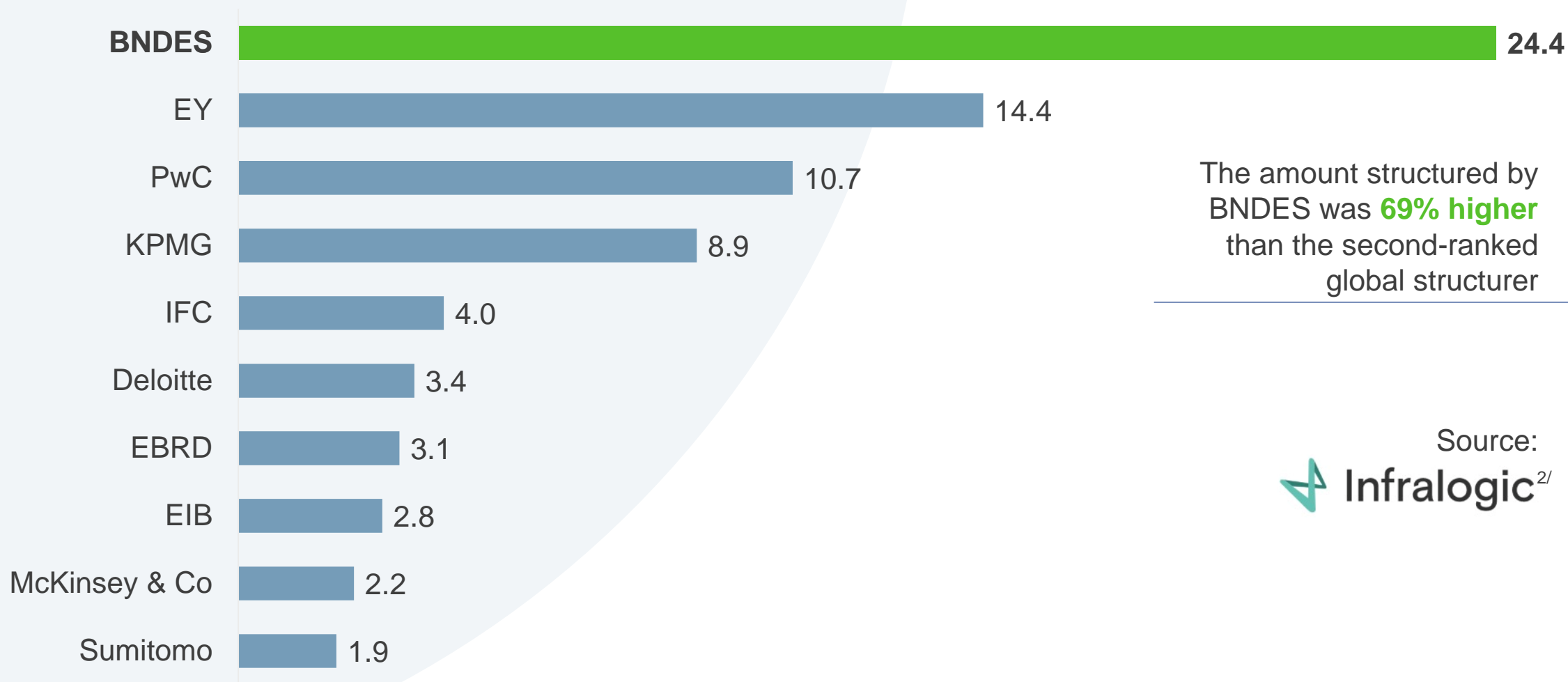


By turning expertise into products and services, we expanded our portfolio with a focus on the country's current demands, driven by the **PURPOSE** of transforming the lives of generations of Brazilians, promoting sustainable development



# In 2021, BNDES was recognized by Infralogic<sup>1/</sup> as the largest global structurer of infrastructure projects

US\$ billion<sup>1/</sup>



Source:  
 Infralogic<sup>2/</sup>



1/ Position on December 31, 2021; values include active privatization and PPP projects involving amounts from Jan 2019 to Dec 2021.

2/ Platform resulting from the merger between the Inframation and Dealogic platforms, covering transactions in the infrastructure and energy markets, in sectors such as generation, distribution, renewables, social infrastructure, telecommunications and transportation.



# BNDES' Projects Factory<sup>1/</sup> was accredited as the largest developer of concession/privatization projects in the world

**Auctions already held** (since 2019)

**31**

auctioned projects<sup>1/</sup>

**BRL 243** bn

Allocated capex<sup>2/</sup>

**Active Portfolio**

**161**

mandated projects<sup>1/</sup>

**BRL 193** bn

capex to be invested<sup>2/</sup>

## Environmental Assets (81)

Parks	48
Forests	33

## Social Infrastructure (12)

Health	5
Education	4
Safety	3

## Energy Infrastructure (9)

Electricity	7
Natural Gas	2

## Logistics Infrastructure (32)

Highways	28
Ports	4

## Urban Infrastructure (38)

Sanitation	19	Public lighting	11
Mobility	6	Solid Waste	2

## Properties (16)

Properties	16
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## Others (4)

Communications	2
Supply Industry	1
Industry	1

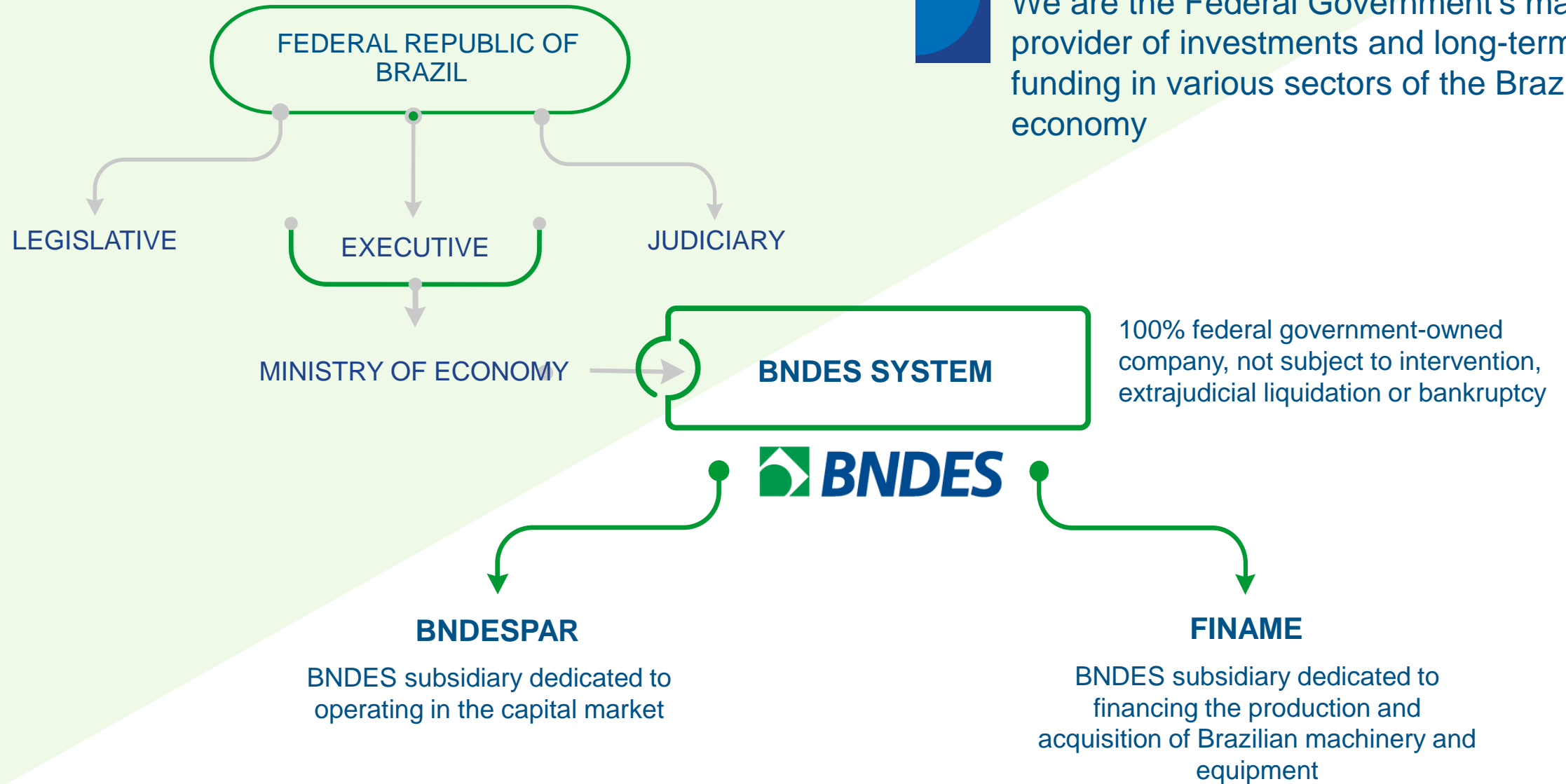
1/ Position on 08/29/2022. 2/ Total project number does not include sale of equity interests

2/ Concessions and PPPs: CAPEX for the entire concession period and concessions already committed or estimated; Privatizations: Disposals, private debt assumption, and investment commitments from completed or planned operations



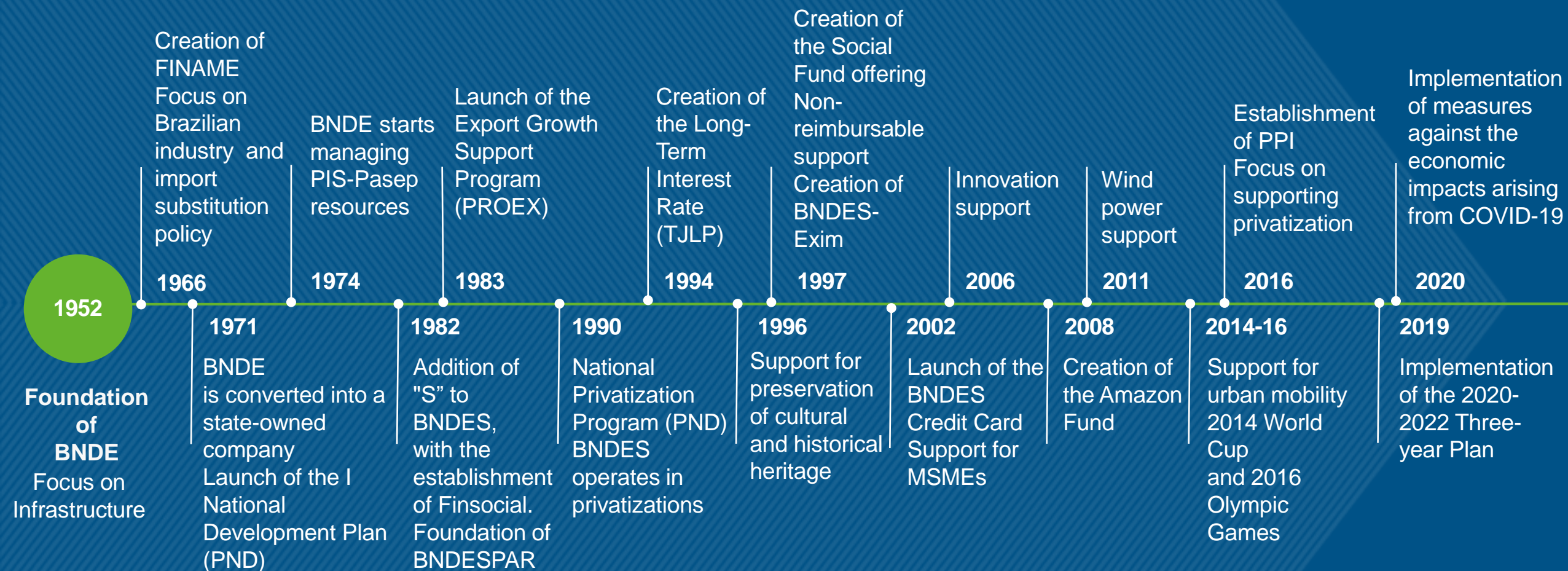
## > Who we are

# Corporate structure





# BNDES: developing Brazil for 70 years



Our work has changed along with Brazilian society, but our priority has always been development





# One of the world's largest development banks

## Comparison between BNDES and International DBs (2021 data) <sup>1</sup>

	BNDES	CDB	DBJ	KDB	KFW	EIB	COFIDE
Location	Brazil	China	Japan	South Korea	Germany	Luxembourg	Peru
Rating (Moody's/S&P)	Ba2 / BB-	Aa3 / AA-	A1 / A	Aa2 / AA	Aaa / AAA	Aaa / AAA	Baa3 / BBB
Assets (BRL bn)	737	15,084	1,070 <sup>2</sup>	1,567	3,553	3,589	18.1
BIS ratio (%)	40.2	11.7	16.8	14.9	23.9	32.3	30.1
NPL (%)	0.2	0.8	0.5	1.7	n/a	0.4	6.6
ROA <sup>3</sup> (%)	4.5	0.5	0.2	0.4	0.3	0.5	n/a
ROE <sup>4</sup> (%)	28.4	5.4	1.3	2.9	6.0	3.4	1.9

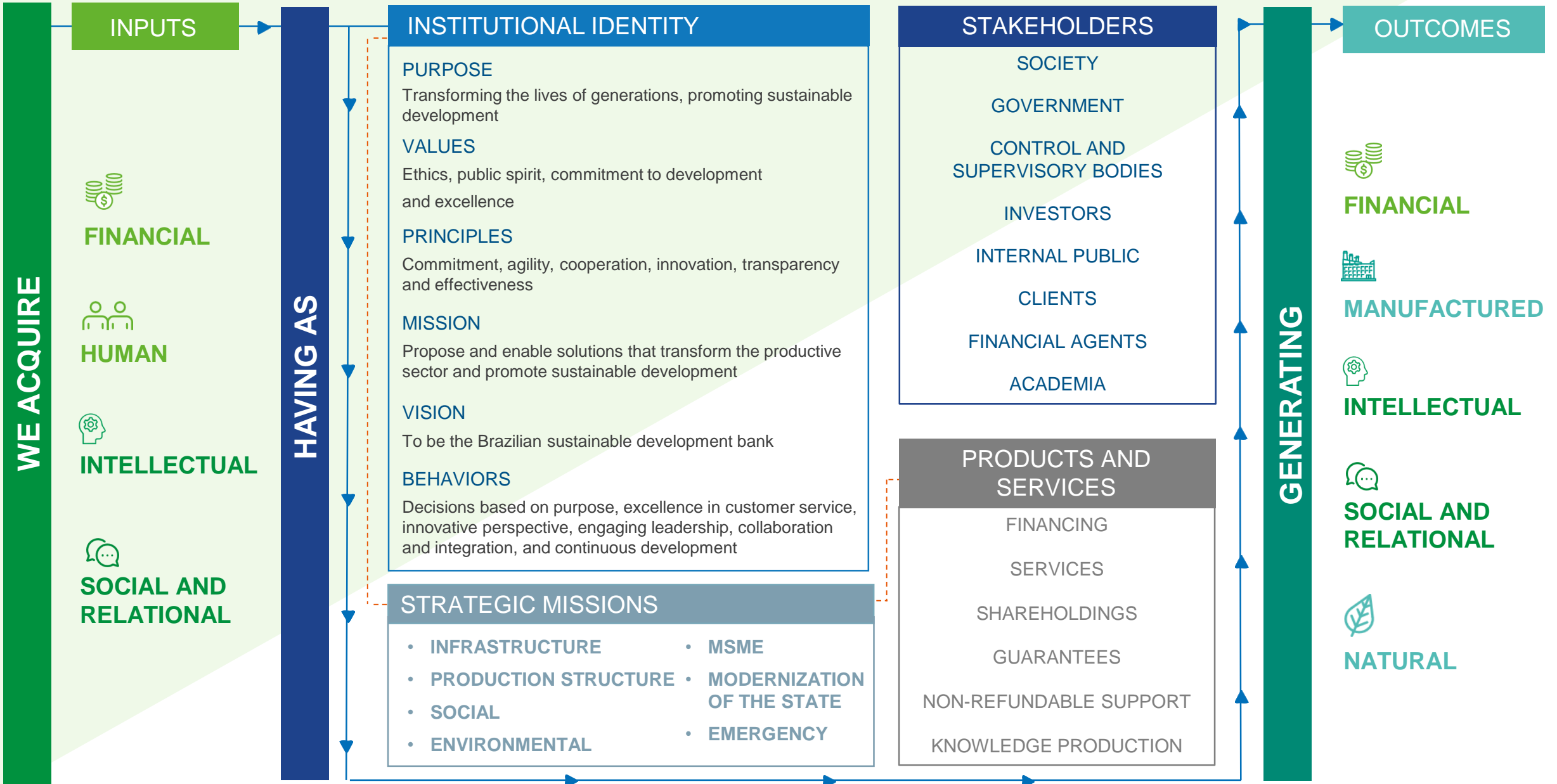
<sup>1</sup> Source: Annual 2021 reports of the banks available on their websites

<sup>2</sup> Amount disclosed for fiscal year 2021 converted to BRL with base date of 12.31.2021

<sup>3</sup> ROA (return on assets)

<sup>4</sup> ROE (return on equity)

# How do we generate value?



# Financial support: multiple forms to meet the various agendas



## Credit

Direct or indirect support (through accredited financial institutions) to companies of all sizes, for machinery acquisition, business and infrastructure modernization and expansion projects

## Services

Strategic role in coordinating efforts and resources (public and private) to enable projects from different segments, reduce bottlenecks and generate investment opportunities in privatization

## Guarantees

Guarantees offered through BNDES FGI, which aims to contribute to the expansion of access to credit for micro, small and medium-sized enterprises

# Financial support: multiple forms to meet the various agendas



## Equity/Funds

Complementary role to the market and to the financing products of BNDES, in order to contribute to business plans and strengthen the capital structure of companies, besides developing the capital market in general, through incentives to best corporate governance practices and social and environmental initiatives

## Grants

We grant financial support to social, cultural, environmental, scientific and technological projects, complementing refundable financial support for investment projects

Resources may originate in part from our profit or from donations



# Results to society: credit

BNDES has committed to **15 outcomes** to society by 2022<sup>1/</sup>, aligned with the **UN Sustainable Development Goals**

## Energy 7 9

3 GW - installed capacity of renewable energy  
2.2k Km - natural gas distribution network

## Logistics 9

Construction, duplication or modernization:  
2.5k km - railways  
5.0k km - highways

## Sanitation 3 6 11

5.5 MM people – sewage collection connections  
1 MM people - drinking water distribution networks connections

## Urban mobility 11

Up to 1 MM passengers/day - serviced by new urban mobility systems

## Technology 9

4 MM households - served by fixed broadband internet services

## Education 4

1 MM students - attended through financial support to basic and/or vocational education

## Healthcare 3

1k of public healthcare system (SUS) units - construction or modernization

## Public Security 16

20 projects – public security intelligence services in the country's most violent municipalities

## Employment 8

6.57 million generated or maintained direct and indirect jobs

## SME 8

625k SMEs and individuals supported in automatic operations



1/ Outcomes revised and expanded on Dec 2020

# Results to society: services

Five of the 15 outcomes<sup>1/</sup> refer to the **project structuring service** in the following sectors:

## Sanitation 6

20 MM people with sewage system access

## Parks and Forests 13 15

Concession of 20 Conservation Units:  
National Parks and National Forests

## Privatization of state-owned enterprises and structuring of Real Estate Investment Funds 16

30 Privatization processes: sale of companies or structuring of real estate funds

## Logistics 9

Private management of public ports -  
30% overall BR trade exchanges  
13,670 km highways extensions



# International agreements and partnerships

BNDES traditionally works together with other financial institutions to foster development for Brazilians



## Objective

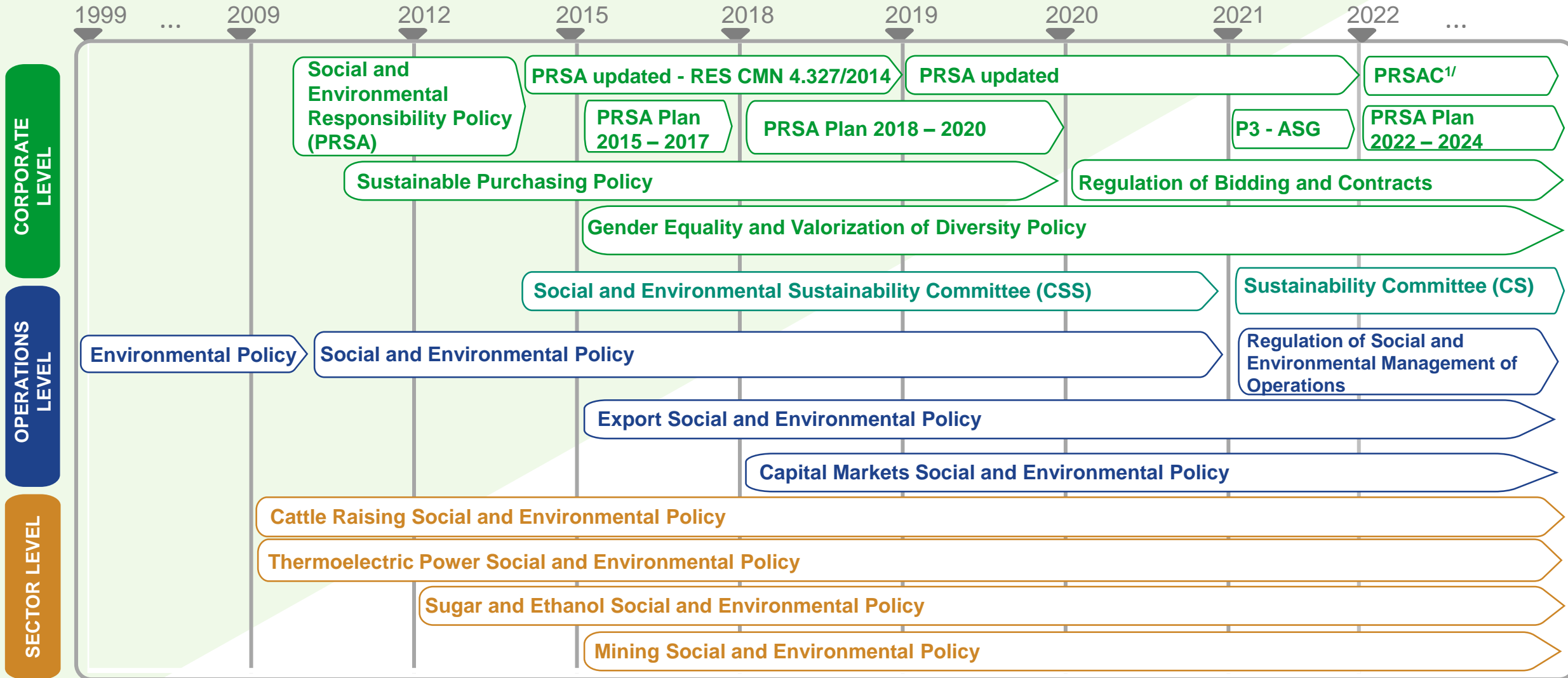
- Blue circle: Co-financing, project structuring, guarantees, green finance, Blockchain, capital market development
- Dark blue circle: Investments in strategic areas for development
- Green circle: Infrastructure projects, urban mobility, public security, export support, sustainable and innovative investments

<sup>1/</sup> IDB Invest was known as the IIC - Inter-American Investment Corporation

# > Sustainability at BNDES



# BNDES has a solid track record of E&S policies



# And, in 2021, BNDES has reaffirmed its commitment to sustainable development

At this critical moment for humanity, we reaffirm our commitment to a prosperous and fair future for all with the publication of our sustainability goals and commitments

## Our sustainability goals



### Commitment 1

Contribute to bring basic services to those who need it the most

### Commitment 2

Help creating job opportunities and support entrepreneurship

### Commitment 3

Support the expansion of sustainable infrastructure and industry

### Commitment 4

Contribute to the expansion of the use of renewable energy

### Commitment 5

Support the preservation and restoration of forests and parks

# Sustainability at BNDES: what do we support?

We **foster sustainable development and better living conditions** by offering favorable conditions on financial investments

We also support **projects** in the following sectors:



**Sanitation and recovery of brownfields**



**Recovery and preservation of biomes**



**Corporate social investments, social and productive inclusion and microcredit**



**Urban development and sustainable mobility, healthcare, education and public safety**

# Our recent advancements in the ESG agenda reinforce BNDES' role in fostering sustainable development

-  Adhesion to the **UN Global Compact** and signatory investor to the **CDP**
-  Increased budget for the **Socio-environmental Fund**, now dedicated to projects aimed at **education, environment and generating employment and income**
-  Reformulated and expanded the **Exclusion and Conditional Support List** and implemented the **Regulation for the Socio-environmental Management of Operations**
-  Launched a new **BNDES Parks and Forests** program to support investments within the scope of public concessions aimed at **reducing deforestation** and **environmental conservation**
-  The **BNDES ESG Credit Program** follows the innovative linked-loan concept, offering better financial conditions to clients who prove the improvement of indicators ESG during the cycle of their operation

Learn more about the BNDES' role as a national sustainable development bank at <https://sustentabilidade.bndes.gov.br/>



# BNDES has turned its grants transactions into a Impact Factory

## Matchfunding Salvando Vidas

- mobilized **more than BRL140 million** to provide support to frontline Covid-19

## Matchfunding Resgatando a História

- supporting projects for recovering the Brazilian historical and documental
- **BRL200 million** total potential Investment

## Matchfunding Floresta Viva

- aimed at the ecological restoration of Brazilian biomes
- **BRL670 million** contracted investment up to April/2022

## Matchfunding Juntos pela Saúde

- access to health and improve service rendering
- **BRL100 million from BNDES + BRL100 million from partners** in 4 years

## Projeto Raízes

- supporting sustainable development projects in INCRA settlements in the Amazon region
- investment of **up to BRL12 million, BRL6 million from BNDES**

## Novos Rumos

- Matchfunding for professional training
- **BRL30 million from BNDES + BRL30 million from partners** in 5 years

## BNDES Blended Finance

- support the creation of financial structures to foster urban development, bioeconomy, and circular economy
- **up to BRL90 million** to be invested by BNDES

## In its products diversification process, BNDES introduced possibilities of leveraging credit through provision of guarantees...

### New FGI PEAC

Budget of **BRL2.5 bn**, BRL1.2 bn in the first tranche  
Expectation to reach up to **50,000 customers**, guaranteeing loans of up to **BRL22 bn** (BRL10 bn in the first tranche)  
**Beginning of operations expected for September/2022**

Leverage

**8 to 10x**

### BNDES FGI Sebrae

Budget of **BRL1 bn**, BRL500 million from each partner  
Expectation to reach up to **100,000 customers**, guaranteeing loans of up to **BRL15 bn**  
**Beginning of operations expected for 4Q22**

Leverage

**15x**

### BNDES Garantia

Pilot operation was contracted in **1Q21** in partnership with securitizer Eco Agro to **guarantee Agribusiness Receivables Certificates<sup>1/</sup>**  
Total issue amount of BRL29M, with BNDES guarantee for CRAs in the amount of **BRL17.4M**  
Portion guaranteed by the BNDES had an agreed rate of **CDI + 0.5%p.a.** and a maturity of **2.3 years**

<sup>1/</sup> CRA is a credit security that, like the Letters of Credit for Agribusiness (LCA) and Certificates of Credit Rights for Agribusiness (CDCA), is backed by receivables from the agricultural sector and offers tax benefits to individual investors

# Our mission is to foster sustainable development

**68%**

of BNDES' loan portfolio<sup>1/</sup> is linked to projects that support **Green Economy** and **Social Development**<sup>2/</sup>

equivalent to<sup>1/</sup>

**BRL 238** bn

Disbursements in 2Q22

**BRL 3.7** bn

Green Economy

**BRL 7.3** bn

Social Development

Disbursements linked to SDG in 2Q22

**BRL 15.3** bn

equivalent to

**91%**

of the total



Disbursements linked to NDC in 2Q22

**BRL 3.4** bn

total emissions avoided through BNDES operations<sup>3/</sup>

**78.2** million tCO<sub>2</sub>e

equivalent to around **30** years with no cars in the city of São Paulo

1/ Considers only the loan portfolio for non-automatic direct and indirect operations

2/ BNDES' Sustainability Taxonomy was reviewed to align to the best market practices. Learn more at <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/resultados/desembolsos-em-economia-verde-e-desenvolvimento-social/>

3/ Total emissions avoided throughout the useful life of projects approved by BNDES in these sectors, from 2015 to 2022

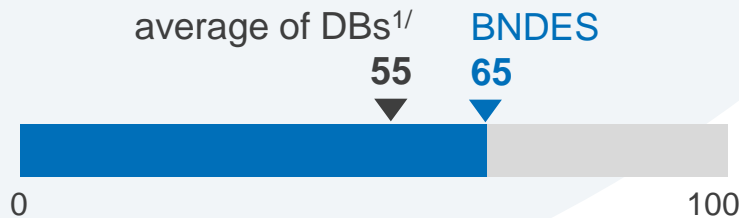
# Moody's ESG reaffirms BNDES' ESG rating at the highest level of the scale

# A1+

**ESG reporting** ratio: **96%**  
(sector's average: 75%)

**General** ranking: **86** out of 4,890  
companies

**Top 2% in the world**



## Environmental Level

“Comprehensive processes in place to **integrate environmental considerations in the selection and management of assets** may provide competitive advantage when raising investor’s funds”

## Social Level

“State-of-the-art systems to **prevent discrimination and promote diversity**, may help ensuring talent attraction and retention”

“Strong **efforts to promote social and economic development**, can positively impact the company’s reputation and widen its partner basis”

## Governance Level

“A comprehensive commitment **towards corruption and money laundering prevention**, backed by efficient measures in controlling business ethics related risks”

“A **diversified composition** of the Advisory Board, which includes a specific committee on CSR issues”



# Sustainability at BNDES: partnerships and communication



We have established **partnerships** and participated in various **financial sector forums focused on sustainability**, in addition to disseminating information about our policies, credit operations and holdings

## Partnerships:

Green Finance Program in Brazil

IFC

OECD

## Financial sector forums:

IDFC

The Lab

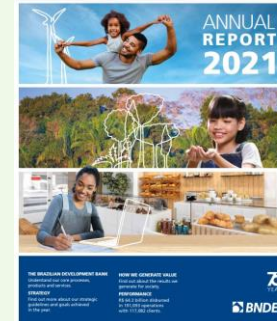
Climate Action

Unep Finance Initiative

## Multisectoral forums:

CEBDS

LAB – Financial Innovation Laboratory  
Brazilian Coalition



INTEGRATED REPORT  
<https://ri.bndes.gov.br/en/publications-and-communications/integrated-annual-report/>



EFFECTIVENESS REPORT  
[www.bndes.gov.br/efetividade](http://www.bndes.gov.br/efetividade)



BNDESPAR STEWARDSHIP REPORT  
[www.bndes.gov.br/stewardship](http://www.bndes.gov.br/stewardship)





# SUSTAINABILITY IS MORE THAN YOU IMAGINE

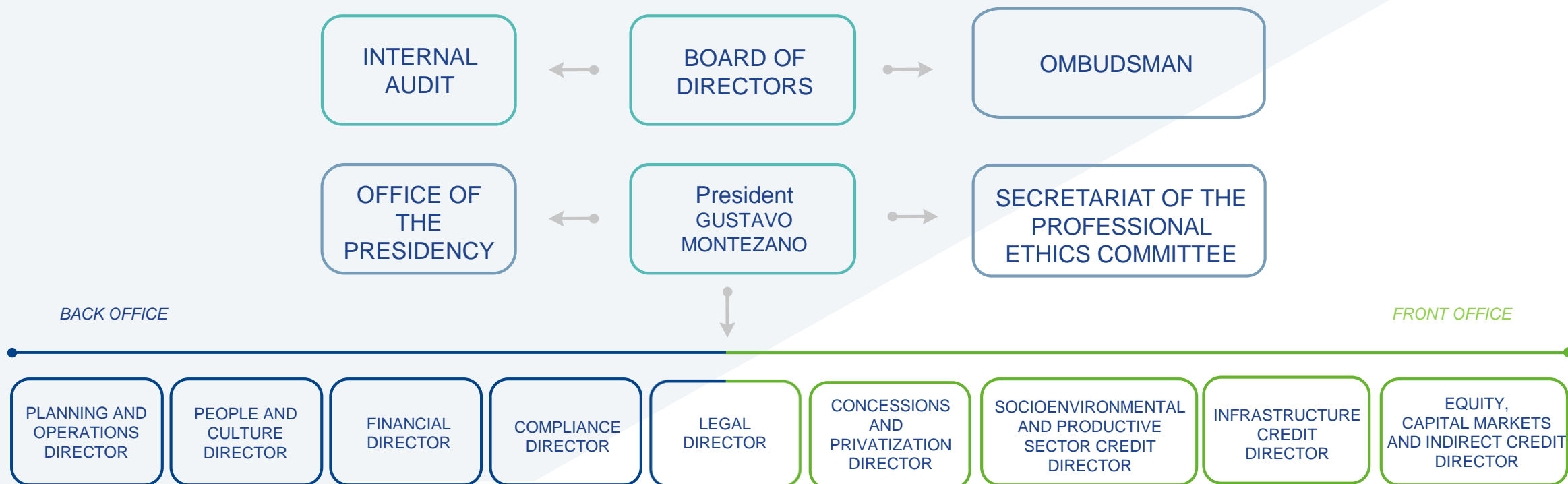
Learn more about the BNDES'  
performance as a sustainable  
development bank at  
<https://sustentabilidade.bndes.gov.br/>





# > Governance and risk management

# Internal organization



BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support - and front office - activities of structuring of projects and partnerships and granting financial support

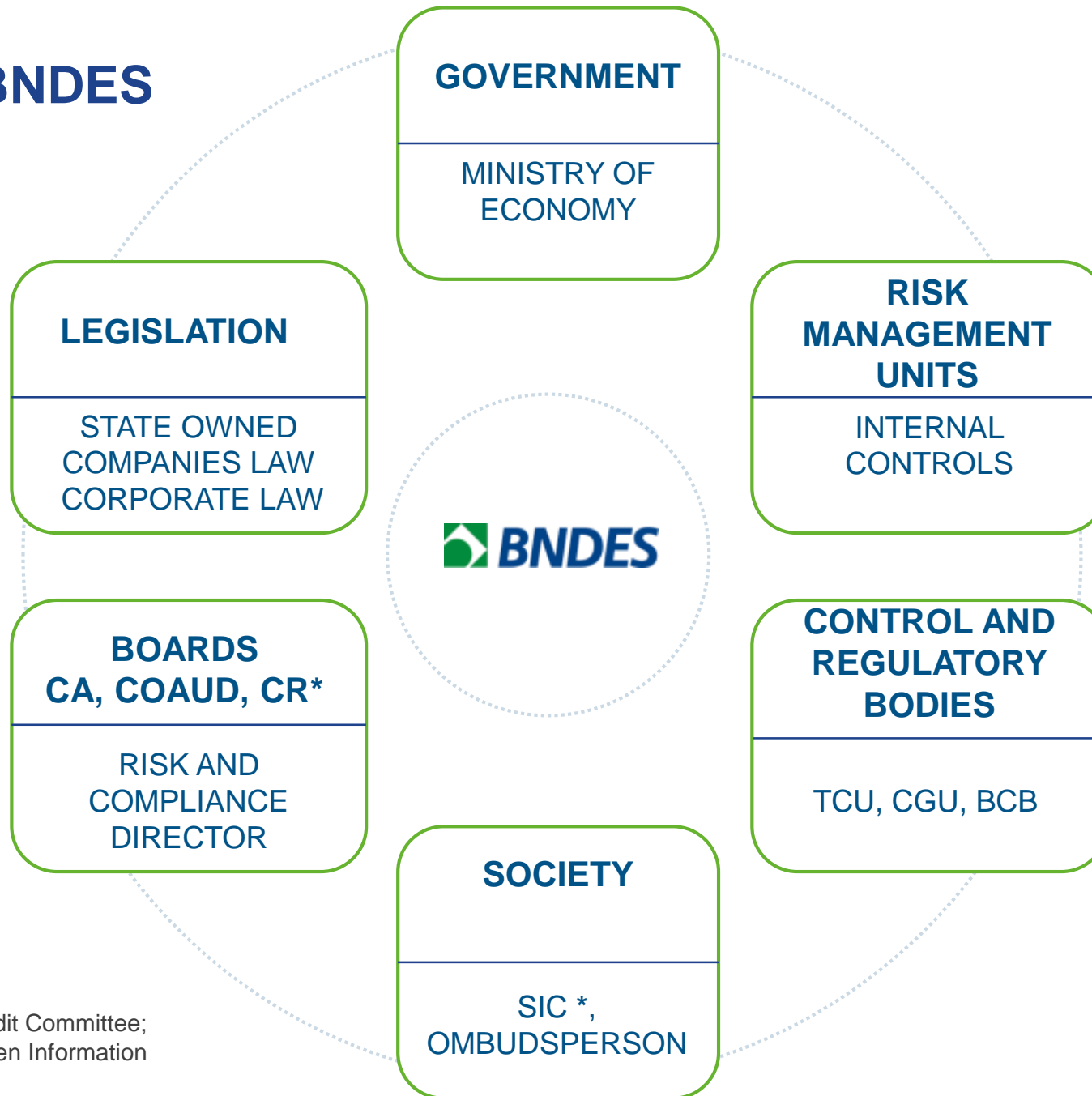
Learn more at: <https://ri.bndes.gov.br/en/about-bndes/about-us/>



# Governance at BNDES

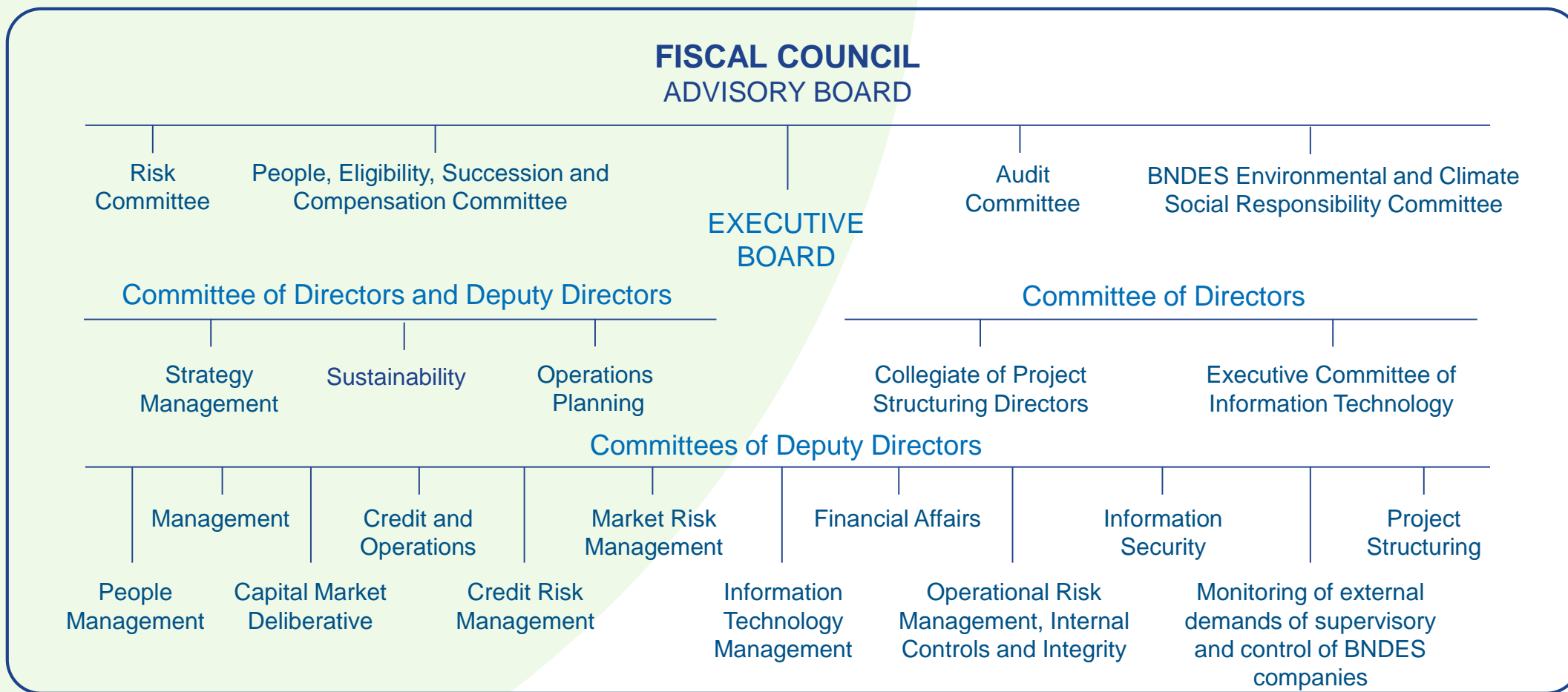


Our governance includes control and supervision by different actors and committees



\*CA - Board of Directors; Coaud - Audit Committee; CR - Risk Committee; and SIC - Citizen Information service

# BNDES committees

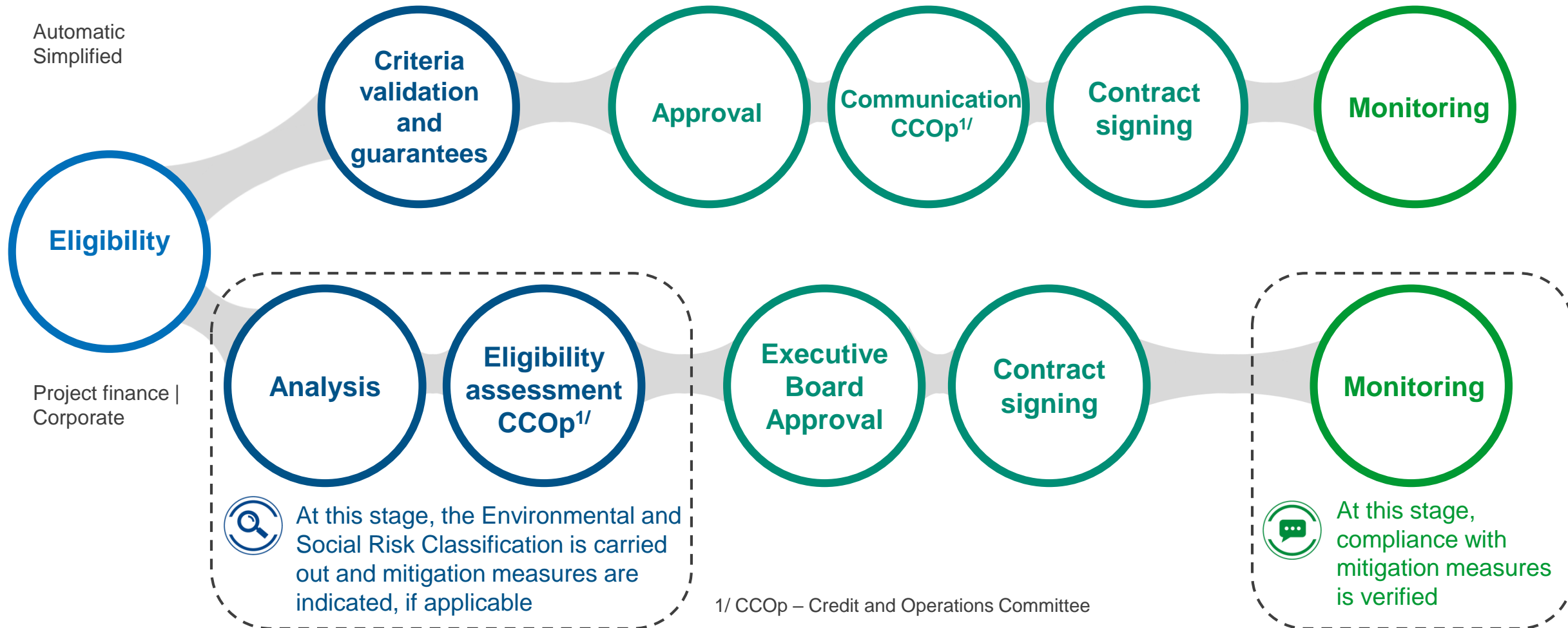


Internal committees are our basis for transparent decision-making

Learn more at: <https://ri.bndes.gov.br/en/corporate-governance/governance-structure/>

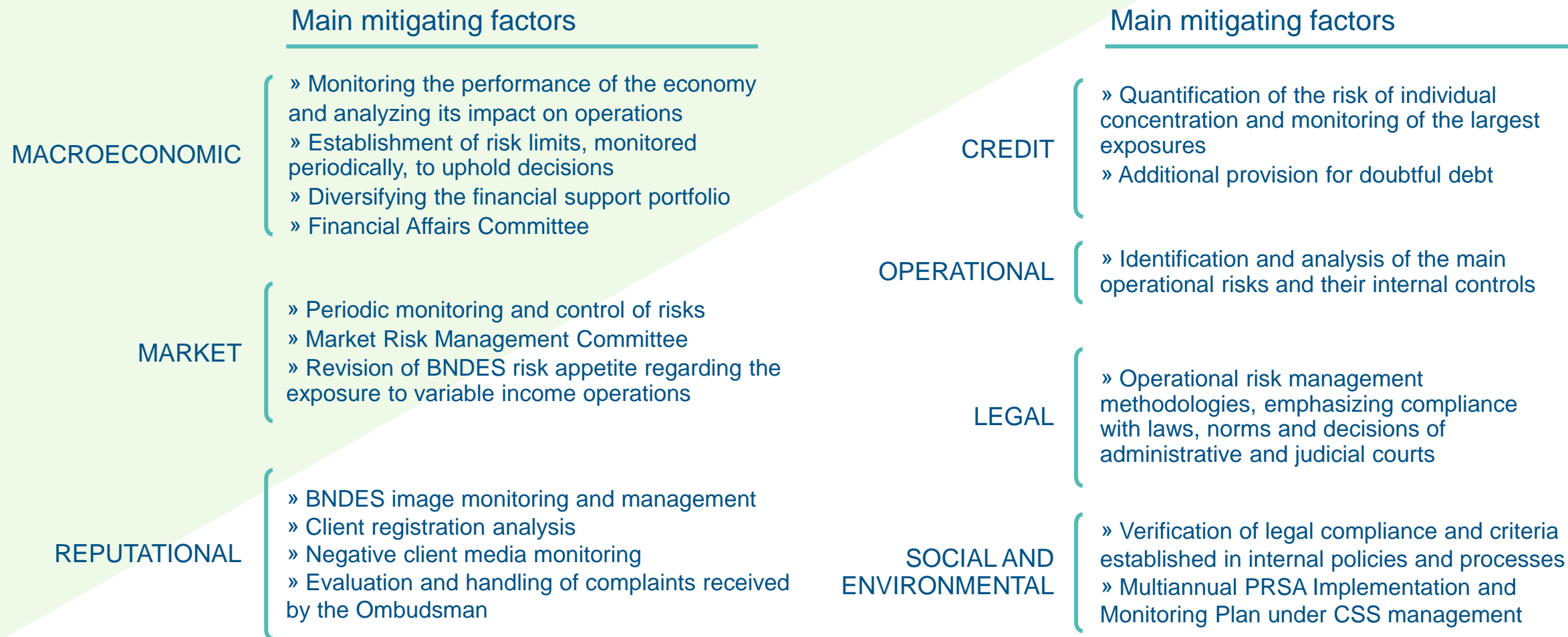
# Project analysis and loan approval

Our operational flow involves different phases, teams and committees, ensuring impersonality, multidisciplinary evaluations and better governance of the granting process



# Integrated risk management

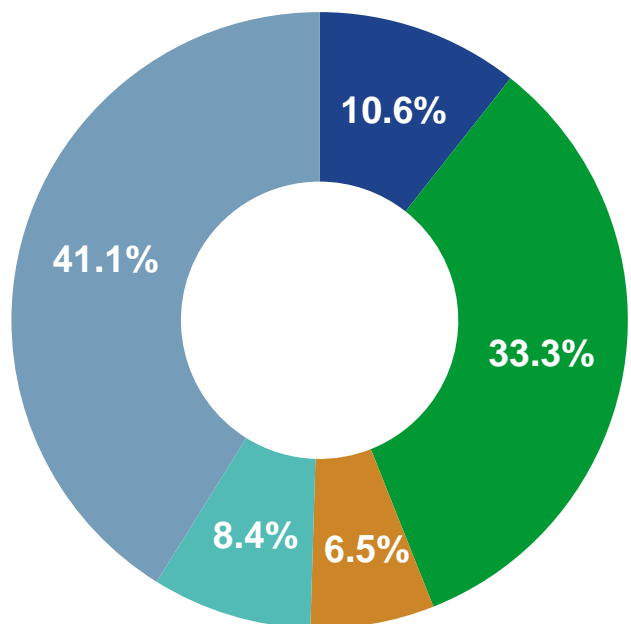
In 2019, we improved integrated risk management tools and processes, modernized compliance management, and approved new market risk limits for management portfolios. We updated the operational risk matrix and implemented contingency plans for current critical processes





# Credit portfolio quality

The quality of **BNDES' portfolio** is stable: 50.4% of the portfolio is exposed to financial institutions (financial intermediaries and bank guarantee) or covered by Federal Government guarantee



- Covered by Federal Government Guarantee
- Financial Intermediaries
- Bank Guarantees
- Project Finance w/o bank guarantees
- Other operations

The credit risk distribution of clients shows **lower exposure than the National Financial System**

**Risk perception stable** throughout 1H2022

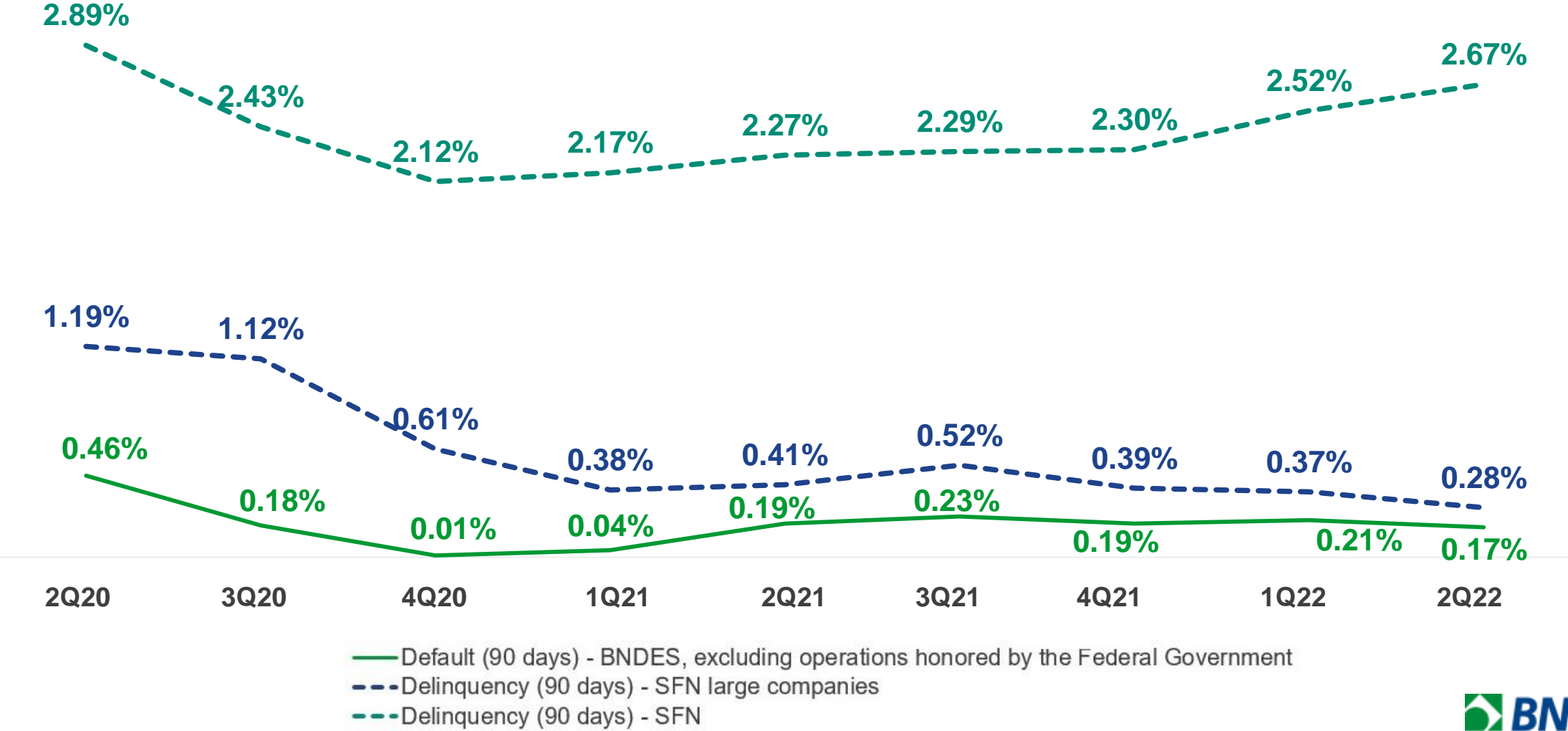
As of 06/30/2022

RATING <sup>1</sup>	BNDES SYSTEM	SFN <sup>2</sup>
AA-C	93.2%	91.9%
D-G	5.0%	5.5%
H	1.8%	2.6%

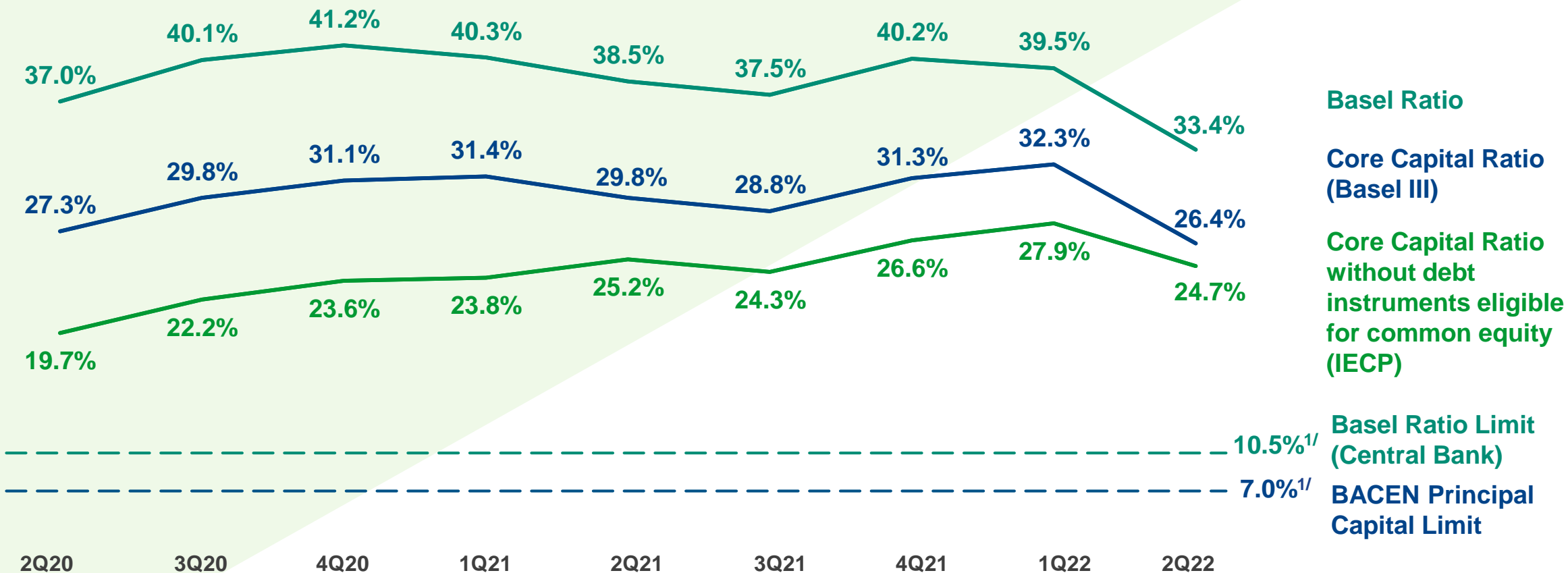
<sup>1</sup> According to CMN Resolution 2.682/99

<sup>2</sup> National Financial System. Last information available on 09/30/2021

# BNDES' NPL is consistently lower than the SFN's



# BNDES maintains a strong Basel Ratio beyond minimum required levels



Prepayment of BRL13.3 bn of IECP to the National Treasury and allocation of additional dividends/loE on the results of 2020 and 2021, in the amount of BRL17.6 bn in 2Q22



1/ Capital limits defined according to BACEN/DEREG Resolution 4783/2020, of March 16, 2020, and valid as of April 1, 2022

2/ IECP – Instruments Eligible for Principal Capital

# Communication and transparency

As a state-owned company, we seek to make our information accessible to the public

## Transparency Section



[www.bndes.gov.br/transparencia](http://www.bndes.gov.br/transparencia)



Consulta a operações do BNDES

OPERATIONS SEARCH



Nossa contribuição para os ODS

SDGs GATEWAY



Painel NDC - nossa contribuição para as metas de redução de emissões do Brasil

NDC GATEWAY



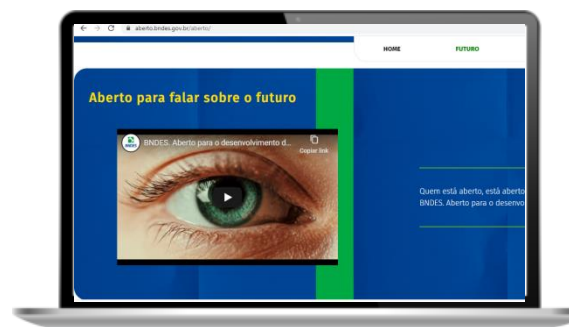
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# > Investments



# Investments: strategic vision



With the change of focus and strategy consolidated in the **Triennial Plan 2020-2022**, BNDES turned its attention to support transformative contributions, aimed at **improving the quality of life for Brazilians** and the **country's sustainable development**

To fulfill this strategy, BNDES has been reducing its portfolio of shares in other companies and attracting private partners to grant financial support, envisioning its investments as a support to **Infrastructure, Production Structure and Social Infrastructure – education, health and security**



# Basic cost of financing: TLP

The basic financial cost<sup>1/</sup> in BNDES operations is the **Long-term Rate (TLP)**, which makes up the inflation with a real interest rate<sup>2/</sup>

TLP value for contracts signed on August 2022:

**IPCA + 5.19% p.a.**

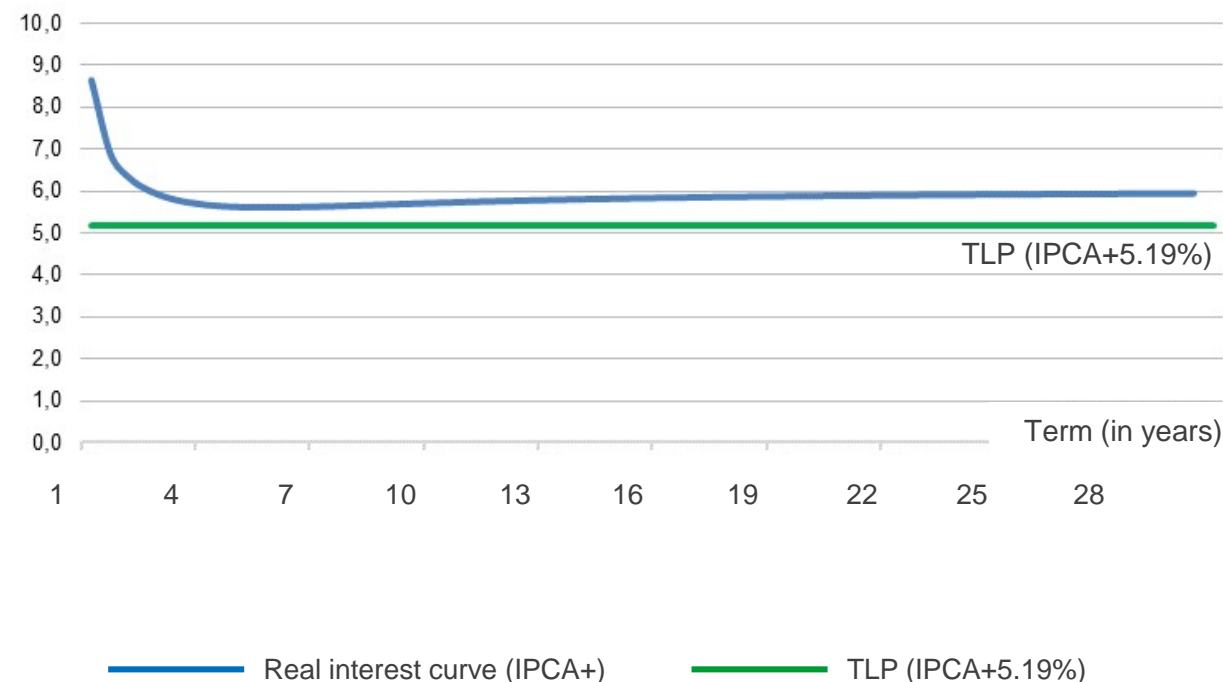
For **MSMEs**, BNDES also offers its clients the possibility to opt for the **BNDES Fixed Rate (TFB)**, which protects them from market variations throughout the contract

1/ The final interest rate of the contracts will comprise the TLP, the spreads of BNDES and the accredited financial agent (in indirect transactions) and the credit risk rate

2/ There is a five-year NTN-B real interest rate reducer, called alpha ( $\alpha$ ), valid for one year and with progressive increases until 2023, when the pre-TLP will equal the NTN-B real interest rate

## Competitiveness: TLP x risk-free real interest

The graph compares the TLP to risk-free market rates of government bonds and illustrates the competitiveness of TLP against real market interest rates



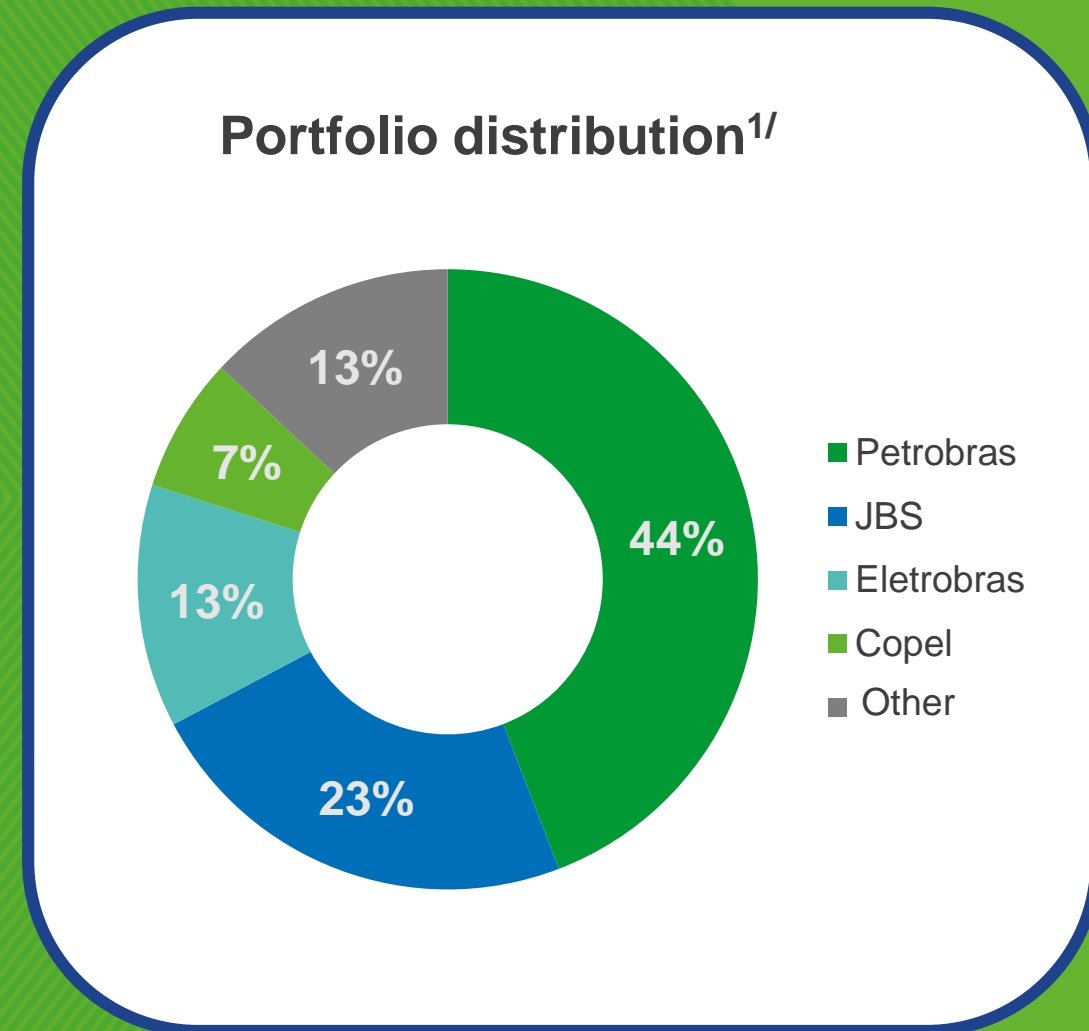
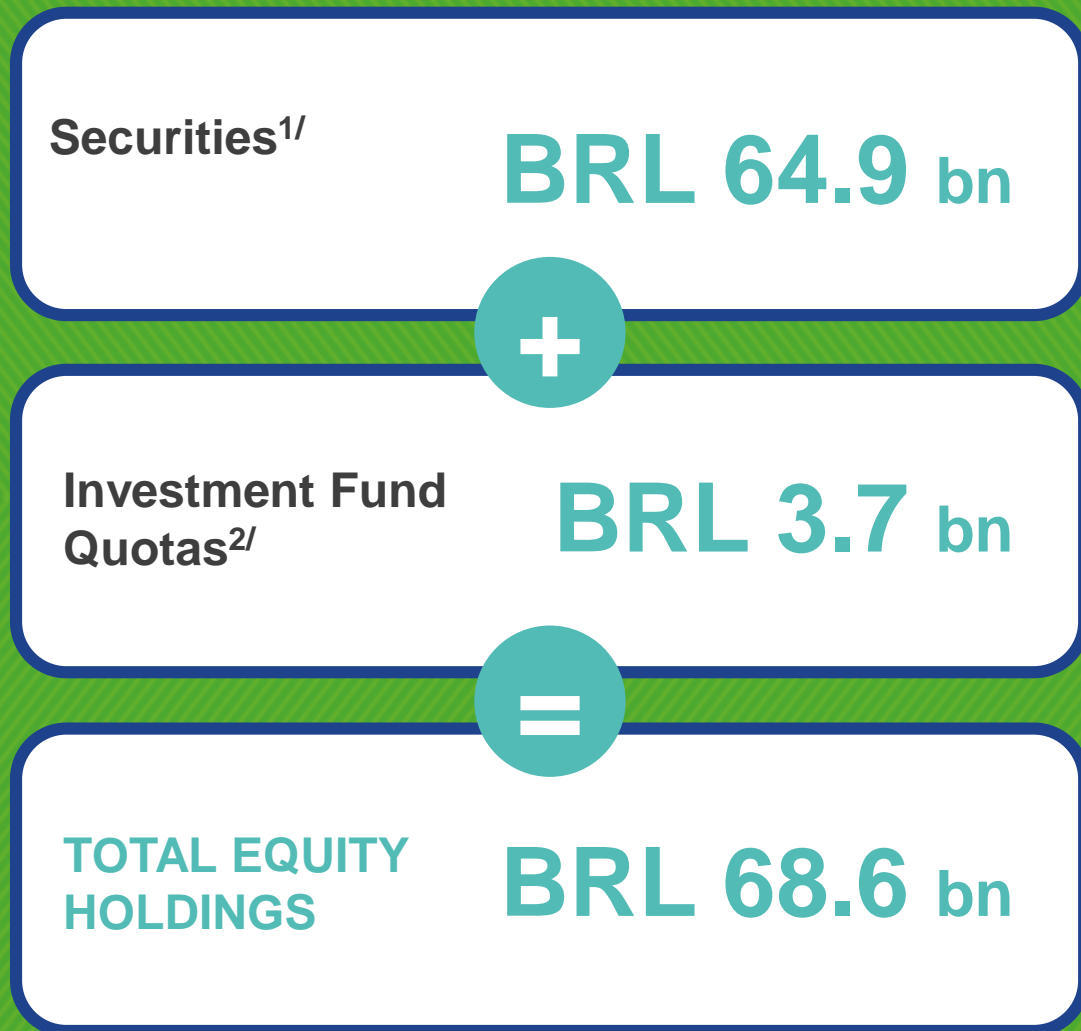
Source: Anbima

Base date (real interest rate): August 12, 2022





# Investments: equity holdings portfolio at the end of 2Q22



1/ Investments in non-affiliated companies recorded at fair value, and in affiliated companies recorded by equity accounting

2/ Capital committed to funds: BRL10 bn (includes BRL3.7 bn)

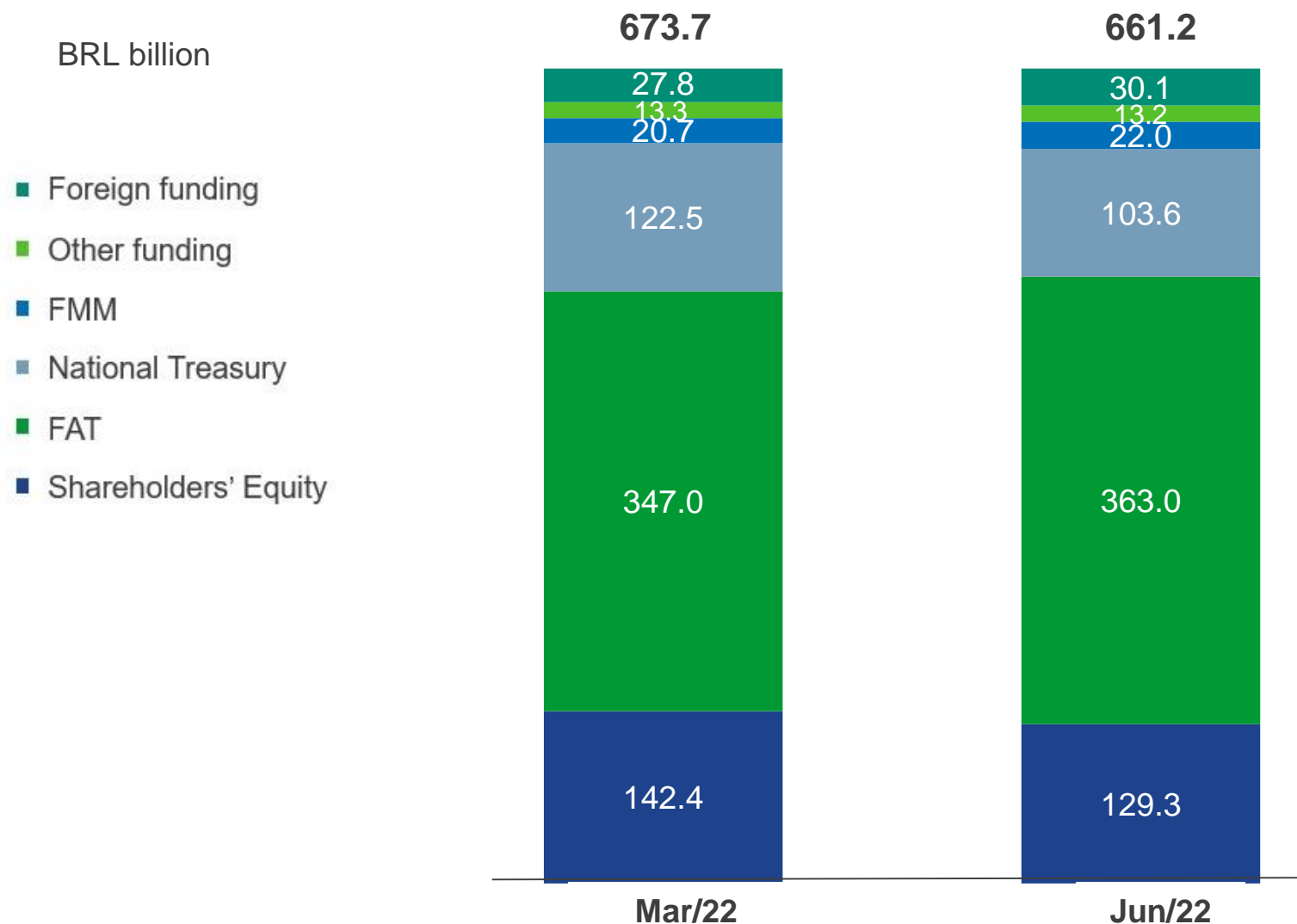
The total amounts indicated in graphs and tables may not correspond exactly to the sum of their portions due to rounding





# > Funding

# BNDES' funding composition<sup>1/</sup>



<sup>1/</sup> Total Liabilities – Mar-22: R\$ 749.7 billion / Jun-22: R\$ 733.7 billion

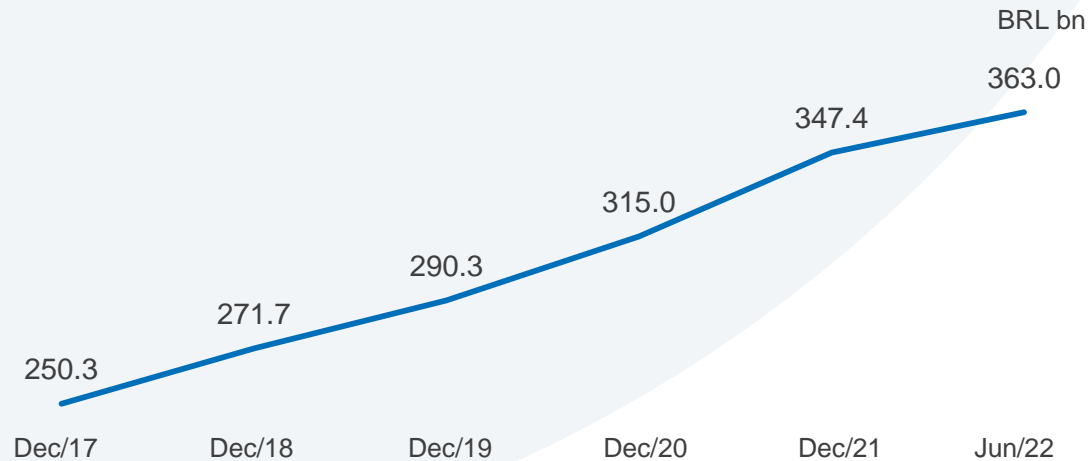
The total amounts indicated in graphs and tables may not correspond exactly to the sum of their portions due to rounding errors

# Main sources of funding

## WORKER'S SUPPORT FUND - FAT

**49%** Participation rate in total resources at the end of 2Q22

At least 28% of the FAT revenues are allocated to financing economic development programs through BNDES, as established in the Brazilian Constitution

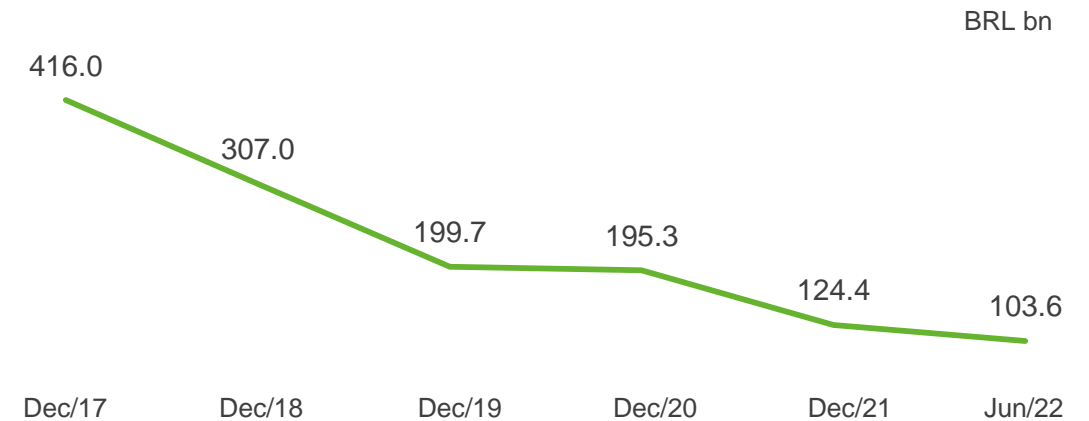


## NATIONAL TREASURY <sup>1/</sup>

**14%** Participation rate in total resources at the end of 2Q22

The credits granted by the Union to BNDES are used to grant loans associated or not to government programs

The share of this source has been reduced, with a 75% drop between Dec/17 and Jun/22



<sup>1/</sup> Chart values include transfers operations and instruments eligible for principal capital



## Funding: market issuances

Latest international emissions			
Year of issuance	Amount	Coupon rate	Maturity Date
2008 <sup>1/</sup>	USD 1.00 bn	6.37%	06.16.2018 <sup>1/</sup>
2009	USD 1.00 bn	6.0%	06.10.2019
2010	USD 1.00 bn	5.50%	07.12.2020
2010	EUR 750 MM	4.13%	09.15.2017
2011	CHF 200 MM	2.75%	12.15.2016
2013	USD 1.25 bn	3.375%	09.26.2016
2013	USD 1.75 bn <sup>2/</sup>	5.75%	09.26.2023
2014	EUR 650 MM	3.625%	01.21.2019
2014	USD 1.00 bn	4.00%	04.14.2019
2017	USD 1.00 bn	4.75%	05.09.2024

1/ The bond was repriced in June/2008

2/ USD 1.25 billion in 2013 + USD 500 million in 2014

# BNDES broadens its ESG funding capacity with the Sustainability Bond Framework

Sustainability Bond Framework (SBF) incorporates new environmental categories and includes social categories

BNDES was the **first Brazilian bank to issue a green bond** abroad in the amount of US\$ 1 billion (2017) and a **pioneer with the local issuance of a Green Bank Note** of BRL 1 billion (2020)

SBF reinforces the **importance attributed by BNDES to the ESG theme** and meets the **growing demand from investors**

## Social Categories

Health  
Education  
Micro, Small and Medium Enterprises  
Microcredit



## Environmental Categories

Renewable energy  
Energy Efficiency  
Sustainable Water Management  
Pollution Prevention and Control

Clean Transport  
Management of Living Natural Resources  
Land use



# BNDES rating

## Global scale rating (foreign currency and local currency)

	Rating	Perspective
Moody's	Ba2	Stable
S&P's	BB-	Stable

## National scale rating

	Rating	Perspective
Moody's	AAA.br	
S&P's	Br AAA	Stable

## Moody's Highlights

Strong brand value as the main source of long-term financing and capital investment for Brazilian companies and for government infrastructure projects

Access to stable and reasonably cheap funding

Asset quality higher than the market

## S&P's Highlights

Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

Long-term funding with government support gives the bank a competitive advantage

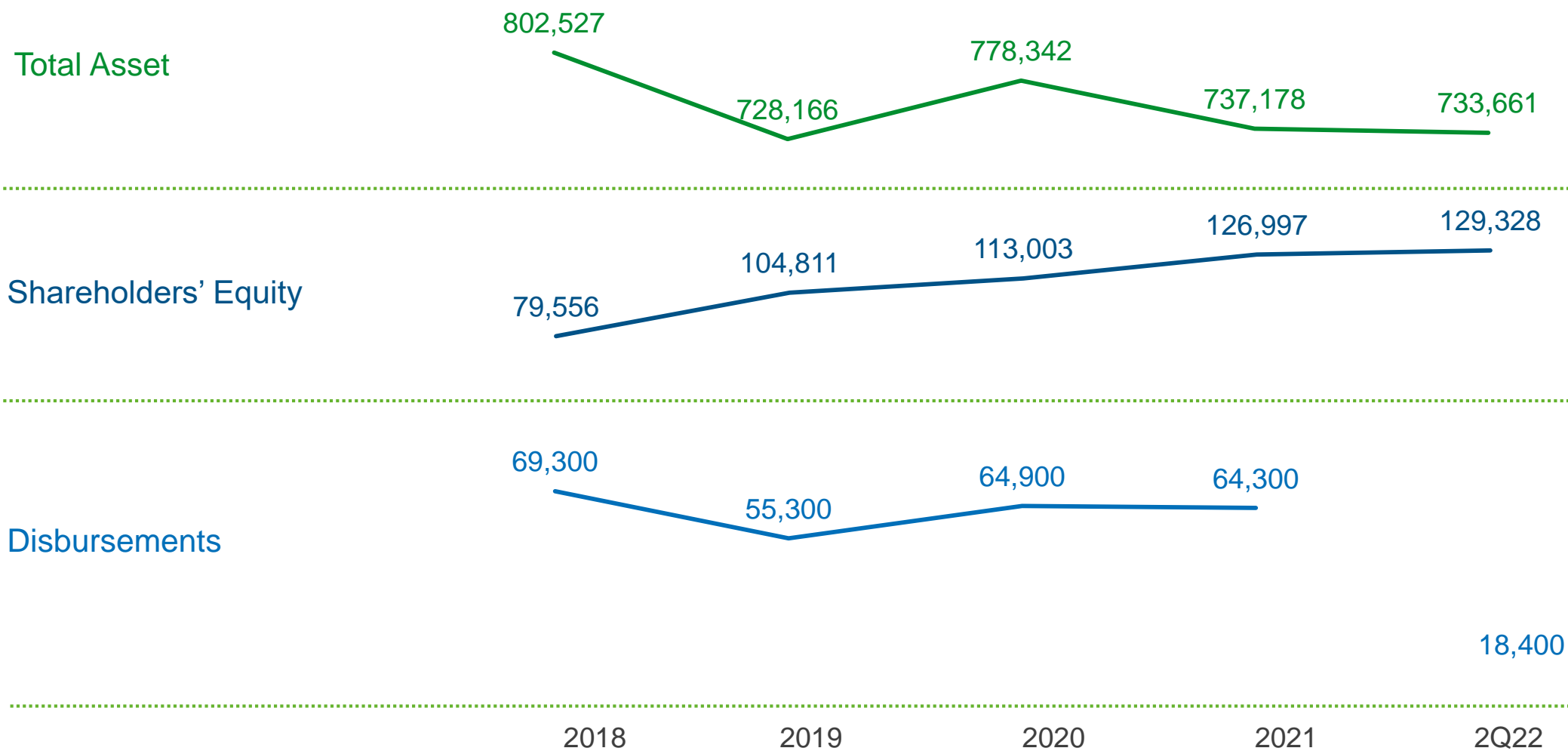
Bndes' prominent position in the economy and in the execution of public policies implies that we equate ratings and default risk with the sovereign

# > Financial information



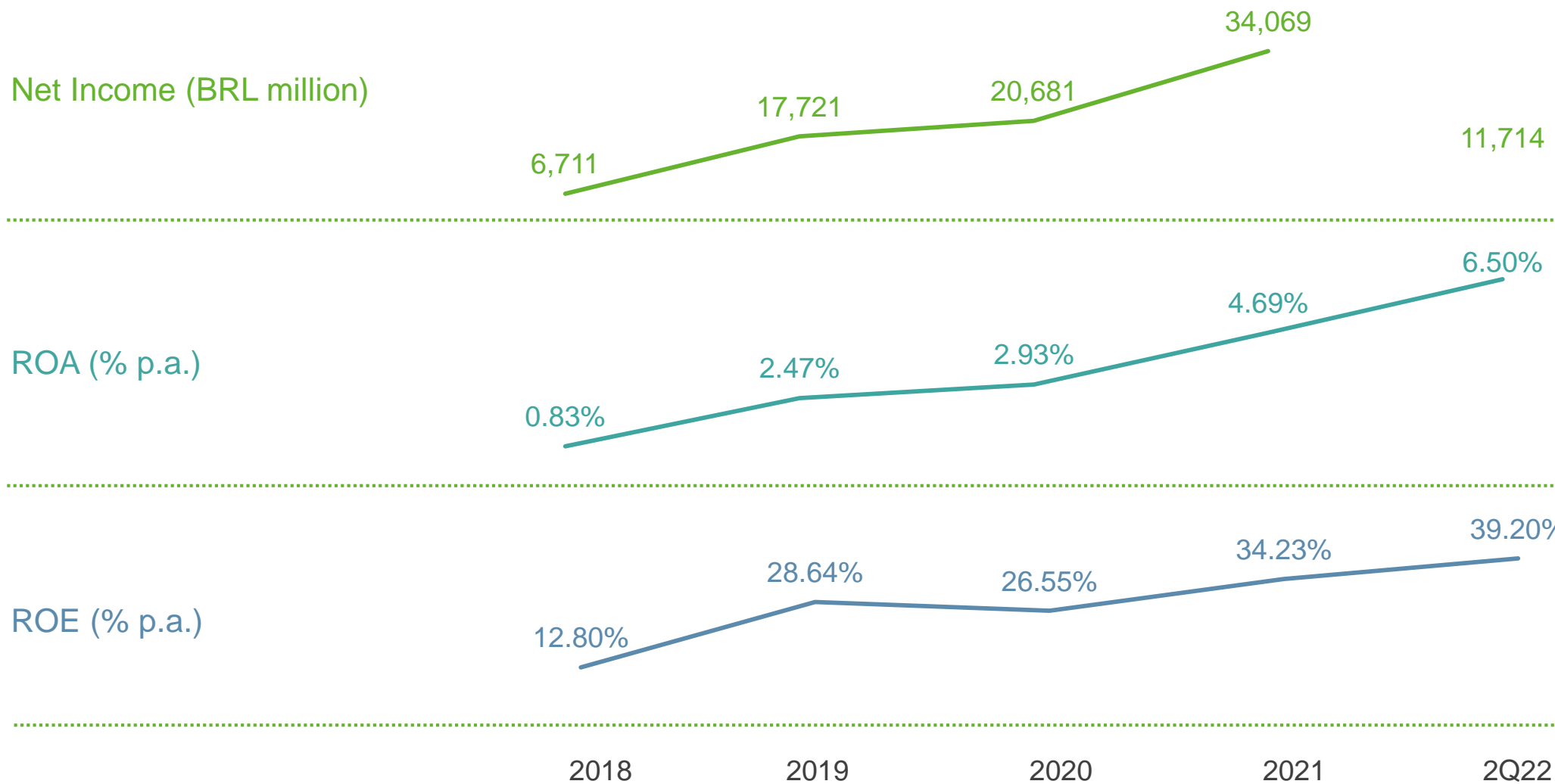
# Key financial indicators

BRL million



Learn more on the IR Portal at: <https://ri.bndes.gov.br/informacoes-financeiras/central-de-results/>

# Key financial indicators



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# Net income statement

BRL million

	2Q22	2Q21	Δ	1H22	1H21	Δ
(+) Revenue from Credit and Onlending Operations	14,169	8,852	60%	25,079	18,009	39%
(+) Revenue from Bonds and Securities	9,085	5,704	59%	13,827	8,053	72%
(-) Funding Costs	-13,226	-7,725	71%	-23,542	-14,906	58%
(+/-) Net FX Effect	-286	-207	38%	-693	-120	478%
<b>Income from Financial Intermediation</b>	<b>9,742</b>	<b>6,624</b>	<b>47%</b>	<b>14,671</b>	<b>11,036</b>	<b>33%</b>
(+/-) Allowance for Loan Losses	1,846	612	202%	2,105	1044	102%
<b>Income from Financial Intermediation</b>	<b>11,588</b>	<b>7,236</b>	<b>60%</b>	<b>16,776</b>	<b>12,080</b>	<b>39%</b>
(+) Income from equity holding	6,175	2,371	160%	21,025	14,041	50%
(-) Expenses	-2,292	-1,115	106%	-3,421	-2,644	29%
<b>Profit before Taxes</b>	<b>15,471</b>	<b>8,492</b>	<b>82%</b>	<b>34,380</b>	<b>23,477</b>	<b>46%</b>
( - ) Income Taxes	-3,757	-3,184	18%	-9,764	-8,361	17%
<b>Net Profit</b>	<b>11,714</b>	<b>5,308</b>	<b>121%</b>	<b>24,616</b>	<b>15,116</b>	<b>63%</b>

## Balance sheet: assets

BRL million

	Jun/22	Mar/22	Δ	Jun/21	Δ
Cash and Cash Equivalents	56,806	89,277	-36%	117,907	-52%
Securities (TVM)	200,627	194,747	3%	137,027	46%
Credit Portfolio	448,187	433,704	3%	444,261	1%
Credits with the National Treasury	1,870	1,007	86%	1,207	55%
Investments	1,977	2,031	-3%	8,860	-78%
Other	24,194	28,927	-16%	38,610	-37%
<b>Total Assets</b>	<b>733,661</b>	<b>749,693</b>	<b>-2%</b>	<b>747,872</b>	<b>-2%</b>



## Balance sheet: shareholders' equity and total liabilities

BRL million


	Jun/22	Mar/22	Δ	Jun/21	Δ
National Treasury	103,637	122,520	-15%	211,122	-51%
FAT	362,995	347,002	5%	303,898	19%
International Funding	30,054	27,774	8%	37,780	-20%
Other Government Sources	34,447	33,793	2%	41,212	-16%
Repurchase Agreements	46,683	46,376	1%	21,711	115%
LCAs and LFs	1,113	1,081	3%	637	75%
Other Obligations	25,364	28,725	-12%	33,017	-23%
<b>Shareholders' Equity</b>	<b>129,368</b>	<b>142,422</b>	<b>-9%</b>	<b>98,495</b>	<b>31%</b>
<b>Total Liabilities</b>	<b>733,661</b>	<b>749,693</b>	<b>-2%</b>	<b>747,872</b>	<b>-2%</b>



# > Annex: Development highlights



# Some of our deliveries to society in credit operations, accumulated between January/20 and June/22


 **Energy**

Increase in the installed capacity of renewable energy

**4.3 GW**

Expansion of natural gas distribution implemented

**2,818 km**



 **Logistics**

Implantation, duplication, or modernization of road stretches

**3,452 km**




 **Jobs**

Generation or maintenance of direct and indirect jobs


**5.9 million jobs**



 **TICs**

New accesses of fixed broadband services - connected people

**1.7 million people**



# Some of our deliveries to society in credit operations, accumulated between January/20 and June/22



## Sanitation

Number of people who will have access to the sewage system + number of people benefited by the expansion of the sewage treatment (thousand)

**146 thousand people**

Number of people who will have access to the water system + number of people benefited by the expansion of water treatment (thousand)

**513 thousand people**



## Education

Support, through financial instruments, for basic and/or professionalizing education

**4.0 million students**



## Healthcare

Public health system (SUS) units benefited by the BNDES' support

**1,952 units**






# Some of our deliveries to society in credit operations, accumulated between January/20 and June/22



## Urban Mobility

Demand met by new medium and high capacity systems



**633 thousand users/business day**



## Security

Projects to improve the efficiency of public security intelligence services


**8 projects**



## MSME

Financial support to MSMEs and individuals

**647 thousand clients**



# Some of our deliveries to society with the Projects Factory, accumulated between January/20 and June/22



## Sanitation

Structuring of projects that will bring sanitation services to people currently not served by the system

Total population impacted: **14.7 million people**

**10.44 million people**



## Logistics

Structuring of projects for extending highways under concession

**3,746 km**



## Sale of Companies and Real Estate Funds

Accomplishment of privatization processes: sale of companies or structuring of real estate funds

**8 companies or funds**



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# Thank you



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