



Individual and consolidated financial statements

June 30, 2022

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STATEMENTS OF FINANCIAL POSITION

	Note	BNDES		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
CURRENT ASSETS		216,820,522	221,755,252	247,991,548	242,932,784
CASH AND CASH EQUIVALENTS	4	139,306	433,135	139,753	434,479
INTERBANK INVESTMENTS	4	52,658,114	91,027,118	56,665,790	94,864,308
Foreign exchange portfolio	4	1,693,332	309,918	1,693,332	309,918
Repurchase agreements	4	50,964,782	90,717,200	54,972,458	94,554,390
SECURITIES	6	114,421,717	75,105,896	113,053,692	74,674,100
Investment fund shares	6.1 6.3	4,174,911	4,013,544	1,521,472	1,485,068
Government bonds	6.1	106,231,698	70,899,870	106,267,448	70,940,967
Foreign fixed income securities	6.1	3,636,074	9	3,698,944	71,189
Shares	6.1 6.6	-	-	1,080	571,696
Available for sale debentures	6.1 6.4.1	45,698	149,587	296,404	388,904
Held to maturity debentures	6.1 6.4.2	5,157	43,022	335,571	423,786
Allowance for doubtful accounts - Debentures	6.1 6.4.2	(26)	(214)	(2,956)	(3,335)
Derivative financial instruments – foreign exchange and interest rate	6.1 6.5.1	328,205	78	328,205	78
Derivative financial instruments – variable income	6.1 6.5.1	-	-	607,524	795,747
INTERBANK ACCOUNTS/RELATIONS	5	17,724,061	18,200,452	36,727,522	37,075,654
Interbank onlendings	5	17,816,708	18,308,175	36,905,698	37,257,412
Allowance for loan losses	5.6 5.7	(92,647)	(107,723)	(178,176)	(181,758)
LOANS	5	26,370,948	25,418,317	33,305,885	28,895,879
Loans	5	27,721,991	27,241,828	34,693,811	30,775,492
Allowance for loan losses	5.6 5.7	(1,351,043)	(1,823,511)	(1,387,926)	(1,879,613)
OTHER RECEIVABLES		4,344,309	10,289,074	6,935,759	5,706,104
Credit sale of securities	5.9	-	-	44,292	46,886
Allowance for loan losses - credit sale of securities	5.9.3	-	-	(33,227)	(36,187)
Rights receivables	5.9	1,649	1,648	1,283,909	966,242
Allowance for loan losses - Rights receivable	5.9.3	(1,035)	(1,031)	(1,282,892)	(964,174)
Recoverable and prepaid taxes	15.3	195,605	30,191	906,387	356,582
Dividends and interest on shareholders' equity receivable		336,249	4,896,728	2,273,761	132,415
Receivables from guarantee deposits		94,808	90,671	106,690	98,919
Reimbursable payments		233,163	299,607	137,658	115,774
Rights receivable - Eletrobras Group	8.1	2,990,602	4,549,390	2,990,602	4,549,390
Other		493,268	421,870	508,579	440,257
OTHER ASSETS	9	1,162,067	1,281,260	1,163,147	1,282,260
Prepaid expenses		1,160,907	1,280,073	1,160,988	1,280,074
Other assets		1,160	1,187	1,160	1,187
Non-financial assets held for sale		-	-	999	999
NON-CURRENT ASSETS		542,693,761	552,447,469	485,669,334	494,245,653
LONG-TERM RECEIVABLES		428,631,454	433,502,524	483,587,333	482,203,729
SECURITIES	6	32,472,783	38,918,447	87,573,441	85,795,675
Shares	6.1 6.6	6,576,460	7,126,933	58,331,621	50,940,167
Available for sale debentures	6.1 6.4.1	4,620,521	4,410,706	4,620,521	4,410,706
Held to maturity debentures	6.1 6.4.2	640,229	701,705	1,854,089	1,968,220
Allowance for loan losses - Debentures	6.1 6.4.2	(3,899)	(4,321)	(10,257)	(10,990)
Government bonds	6.1	12,247,730	16,705,647	12,247,730	16,705,647
Foreign fixed income securities	6.1	7,502,999	9,678,240	7,502,999	9,678,240
Derivative financial instruments – foreign exchange and interest rate	6.1 6.5.1	741,343	151,704	741,343	151,704
Derivative financial instruments – variable income	6.1 6.5.1	147,400	147,833	148,369	149,457
Mutual investment and equity funds	6.1 6.3	-	-	2,137,026	1,802,524
INTERBANK ACCOUNTS/RELATIONS	5	153,709,540	156,821,246	122,191,721	124,153,505
Interbank onlendings	5	154,513,007	157,749,422	123,178,214	125,240,821
Allowance for loan losses	5.6 5.7	(803,467)	(928,176)	(986,493)	(1,087,316)
LOANS	5	233,517,874	225,912,985	255,961,587	249,414,352
Loans	5	246,204,595	242,119,995	268,773,645	266,000,502
Allowance for loan losses	5.6 5.7	(12,686,721)	(16,207,010)	(12,812,058)	(16,586,150)
OTHER RECEIVABLES		8,929,969	11,848,558	17,859,296	22,838,909
Tax credits	15.2	7,853,283	10,195,395	14,710,732	18,923,879
Credit sale of securities	5.9	-	-	494,970	598,295
Allowance for loan losses - credit sale of securities	5.9.3	-	-	(371,319)	(461,761)
Rights receivables	5.9	9,928	10,740	3,329,698	52,842
Allowance for loan losses - Rights receivable	5.9.3	(6,232)	(6,725)	(3,324,959)	(48,763)
Credits from the National Treasury	19.2.1	1,071,514	1,132,610	1,870,070	2,033,029
Rights receivable - Eletrobras Group	8.1	-	496,503	-	496,503
Tax incentives		1,350	1,350	24,353	29,298
Debtors for guarantee deposits		-	-	694,589	763,834
Assignment of capitalization rights		-	-	430,503	430,503
Other		126	18,685	659	21,250
OTHER ASSETS	9	1,288	1,288	1,288	1,288
Non-financial assets held for sale		1,288	1,288	1,288	1,288
INVESTMENTS	7	113,958,280	118,838,282	1,977,974	11,935,261
Interest in subsidiaries and associated companies	7.1 7.2	113,816,134	118,696,136	1,835,828	11,793,115
Interest in other companies	7.3	100,000	100,000	100,000	100,000
Other investments	7.4	42,146	42,146	42,146	42,146
PROPERTY, PLANT AND EQUIPMENT FOR USE		99,935	100,532	99,935	100,532
INTANGIBLE ASSETS		4,092	6,131	4,092	6,131
TOTAL ASSETS		759,514,283	774,202,721	733,660,882	737,178,437

See the accompanying notes to the financial statements.

	Note	BNDES		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
CURRENT LIABILITIES		125,032,899	131,493,715	84,228,884	81,164,400
DEPOSITS		1,368,676	1,011,356	1,368,676	1,011,356
FAT – Special deposits	11.2	859,185	939,667	859,185	939,667
Interbank deposits		508,935	71,158	508,935	71,158
Other		556	531	556	531
MARKET FUNDING		89,521,452	93,068,413	46,683,239	39,825,117
Repurchase agreements	12	89,521,452	93,068,413	46,683,239	39,825,117
ISSUANCE OF DEBENTURES AND FINANCIAL BILLS	14	1,385,693	1,423,552	1,385,693	1,423,552
Debentures	14.1	272,482	369,870	272,482	369,870
Financial Bills	14.2	1,113,211	1,053,682	1,113,211	1,053,682
BORROWINGS AND ONLENDINGS	10	13,083,143	13,792,663	13,083,143	13,792,663
Domestic borrowings	10.1	433,388	445,660	433,388	445,660
Foreign borrowings - Bonds	10.1	120,957	129,930	120,957	129,930
Domestic Onlendings		10,233,921	10,444,759	10,233,921	10,444,759
National Treasury	10.1 19.2.2	8,073,104	8,138,152	8,073,104	8,138,152
Merchant Marine Fund (FMM)	10.1	2,160,817	2,306,607	2,160,817	2,306,607
Foreign onlendings – Multilateral institutions	10.1	2,294,877	2,772,314	2,294,877	2,772,314
OTHER LIABILITIES		10,977,485	13,577,640	13,011,683	16,491,621
Financial and development funds	13.1	8,320,874	8,277,037	8,346,665	8,328,770
Income taxes and contributions	15.1	20,455	2,517,069	679,136	4,252,772
Other taxes and contributions		510,430	194,011	630,558	243,661
Labor and civil provisions	16	2,791	2,038	818,806	754,486
Actuarial liability - PBB	17.1.1	317,557	283,335	407,799	363,885
From the National Treasury		121	1,707	540	3,880
Actuarial liability - PAS	17.1.2	49,539	43,867	81,156	72,407
Derivative financial instruments – foreign exchange and interest rate	6.5.1	263,370	46,206	263,370	46,206
Other liabilities – deposits to be allocated	13.2.1	387,919	377,490	651,329	422,439
Time acquisition of securities		-	-	-	96,942
Other	13.2	1,104,429	1,834,880	1,132,324	1,906,173
SUBORDINATED DEBTS		8,417,627	7,562,220	8,417,627	7,562,220
Constitutional FAT	11.1	8,417,627	7,562,220	8,417,627	7,562,220
Other subordinated debts		8,417,627	7,562,220	8,417,627	7,562,220
DEBT INSTRUMENTS ELIGIBLE TO CORE CAPITAL	19.2.3	278,823	1,057,871	278,823	1,057,871
Secretary for the National Treasury		278,823	1,057,871	278,823	1,057,871
NON-CURRENT LIABILITIES		505,153,357	515,711,982	520,103,971	529,017,013
DEPOSITS		5,234,498	5,701,597	5,234,498	5,701,597
FAT – Special deposits	11.2	5,234,498	5,701,597	5,234,498	5,701,597
LIABILITIES FOR ISSUING DEBENTURES	14	640,938	734,886	640,938	734,886
BORROWINGS AND ONLENDINGS	10	136,791,014	148,421,595	136,791,014	148,421,595
Domestic borrowings	10.1	2,131,938	2,387,290	2,131,938	2,387,290
Foreign borrowings - Bonds	10.1	8,292,741	8,877,833	8,292,741	8,877,833
Domestic Onlendings		107,021,630	115,538,570	107,021,630	115,538,570
National Treasury	10.1 19.2.2	86,553,174	93,179,941	86,553,174	93,179,941
Merchant Marine Fund (FMM)	10.1	19,829,087	21,722,720	19,829,087	21,722,720
Other		639,369	635,909	639,369	635,909
Foreign onlendings – Multilateral institutions	10.1	19,344,705	21,617,902	19,344,705	21,617,902
OTHER LIABILITIES		5,271,317	5,659,172	20,221,931	18,964,203
Financial and development funds	13.1	330,561	316,132	581,934	538,718
Actuarial liability - PBB	17.1.1	1,007,269	1,269,946	1,150,710	1,556,803
Labor and civil provisions	16	269,394	143,187	1,441,918	1,164,474
Derivative financial instruments – foreign exchange and interest rate	6.5.1	-	3,275	-	3,275
Actuarial liability - PAS	17.1.2	2,711,502	2,985,545	3,287,501	3,561,998
Deferred taxes and contributions	15.2	950,484	938,126	13,757,761	12,135,974
Other	13.2	2,107	2,961	2,107	2,961
SUBORDINATED DEBTS		348,483,831	333,151,713	348,483,831	333,151,713
Constitutional FAT	11.1	348,483,831	333,151,713	348,483,831	333,151,713
Other subordinated debts		311,105,619	290,433,757	311,608,543	291,008,526
Eligible for capital		37,378,212	42,717,956	36,875,288	42,143,187
DEBT INSTRUMENTS ELIGIBLE TO CORE CAPITAL	19.2.3	8,731,759	22,038,976	8,731,759	22,038,976
Secretary for the National Treasury		8,731,759	22,038,976	8,731,759	22,038,976
DEFERRED INCOME (LOSS)		-	4,043	-	4,043
SHAREHOLDERS' EQUITY	18	129,328,027	126,997,024	129,328,027	126,997,024
Capital		74,788,402	61,842,148	74,788,402	61,842,148
Capital		61,842,148	61,842,148	61,842,148	61,842,148
Capital increase		12,946,254	-	12,946,254	-
Profit reserves		14,190,603	44,745,760	14,190,603	44,745,760
Legal reserve		7,437,688	7,437,688	7,437,688	7,437,688
Tax incentive reserve		201,355	201,355	201,355	201,355
Reserve for future capital increase		-	12,946,254	-	12,946,254
Equity Dividend Reserves		6,551,560	24,160,463	6,551,560	24,160,463
Equity valuation adjustments		15,733,522	20,409,116	15,733,522	20,409,116
AAP of own assets		15,396,245	17,983,021	15,396,245	17,983,021
AAP of assets of associated companies and subsidiaries		337,277	2,426,095	337,277	2,426,095
Retained earnings		24,615,500	-	24,615,500	-
TOTAL LIABILITIES		759,514,283	774,202,721	733,660,882	737,178,437

See the accompanying notes to the financial statements.

STATEMENTS OF INCOME

	Note	BNDES				Consolidated			
		Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
INCOME FROM FINANCIAL INTERMEDIATION		21,794,994	7,638,761	29,540,978	21,730,559	26,262,136	8,639,984	34,668,497	23,281,011
Loans and interbank onlendings									
Local currency		12,161,841	7,947,598	22,015,048	16,160,044	13,554,426	8,237,499	23,916,450	16,769,496
Foreign currency		3,689,060	(5,203,717)	(2,129,518)	(889,012)	3,822,777	(5,104,954)	(1,917,737)	(643,711)
Income from securities		5,701,171	4,634,915	9,153,253	5,993,384	8,642,011	5,247,474	12,167,589	6,689,083
Income from management of funds and programs		242,922	259,965	502,195	466,143	242,922	259,965	502,195	466,143
FINANCIAL INTERMEDIATION EXPENSES		(12,836,129)	(1,874,697)	(17,579,674)	(12,065,633)	(14,675,623)	(1,402,360)	(17,892,941)	(11,200,237)
Market funding - Financing and onlendings									
Local currency		(14,511,035)	(7,770,823)	(25,821,875)	(14,775,549)	(12,846,003)	(7,384,451)	(22,874,376)	(14,158,182)
Foreign currency		(6,462,777)	9,031,719	3,790,762	1,722,017	(6,462,777)	9,031,719	3,790,762	1,722,017
Income (loss) from derivative financial instruments - foreign exchange and interest rate	6.5.3	2,613,128	(3,595,436)	(837,903)	212,008	2,613,128	(3,595,436)	(837,903)	212,008
Income (loss) from allowance for loan losses	5.10	5,355,934	517,891	5,360,974	793,880	1,845,519	612,179	2,104,854	1,044,313
Reversal (recognition) of allowance for losses		4,583,015	(481,782)	3,281,436	(550,119)	1,063,712	(421,640)	16,410	(333,841)
Recovery of written-off credits		772,919	999,673	2,079,538	1,343,999	781,807	1,033,819	2,088,444	1,378,154
Income (loss) from foreign exchange portfolio		168,621	(58,048)	(71,632)	(17,989)	174,510	(66,371)	(76,278)	(20,393)
GROSS INCOME FROM FINANCIAL INTERMEDIATION	5.11	8,958,865	5,764,064	11,961,304	9,664,926	11,586,513	7,237,624	16,775,556	12,080,774
OTHER OPERATING INCOME (EXPENSES)		4,289,748	2,176,316	15,959,544	9,663,076	3,884,588	1,254,304	17,604,433	11,397,177
Equity in earnings (losses)	7.1 7.2.1	4,469,934	2,481,822	16,143,632	10,563,054	7,252	397,357	660,178	1,418,262
Net Monetary restatement on assets and liabilities		(181,224)	233,591	50,916	406,542	(1,134,546)	161,606	(957,959)	320,620
Goodwill amortization		-	-	-	-	(5,348)	(6,403)	(10,905)	(12,881)
Reversal (recognition) of allowance for losses in investments - variable income	7	-	-	-	-	(1,138)	(5,388)	(27,023)	(12,288)
Dividend income	6.6.3	444,333	195,814	911,925	331,626	4,282,933	1,301,389	7,460,536	2,006,098
Income from interest on shareholders' equity	6.6.3	58,181	-	58,181	-	461,148	1,913	471,454	38,910
Income (loss) from disposals of variable income securities	6.6.2	(1,615)	-	(1,615)	-	1,687,679	495,832	3,551,759	11,081,551
Income (loss) from derivative financial instruments - variable income	6.5.3	(433)	146,858	(433)	147,744	(327,830)	194,567	(189,311)	(54,368)
Income (loss) from private equity investment funds		(1,315)	10,523	-	3,946	(24,693)	89,153	37,557	(127,279)
Other income (expenses) from equity investment	7.2	-	-	-	-	94,624	(97,812)	9,071,123	(297,044)
Reversal (recognition) of labor and civil provisions	16	(11,494)	(6,043)	(127,802)	(11,258)	(68,874)	(55,666)	(342,605)	(77,550)
Tax expenses		(233,983)	(319,709)	(400,832)	(680,398)	(486,747)	(436,111)	(789,662)	(1,343,400)
Personnel expenses		(281,798)	(285,756)	(562,350)	(583,686)	(563,621)	(468,452)	(1,124,725)	(956,862)
Administrative expenses		(49,766)	(54,673)	(94,473)	(102,919)	(92,758)	(78,751)	(168,742)	(150,123)
Other operating income		311,588	3,577	316,829	7,335	316,876	7,846	335,292	13,873
Other operating expenses		(232,660)	(229,688)	(334,434)	(418,910)	(260,369)	(246,776)	(372,534)	(450,342)
INCOME (LOSS) BEFORE INCOME TAX		13,248,613	7,940,380	27,920,848	19,328,002	15,471,101	8,491,928	34,379,989	23,477,951
Income tax	15.1	323,807	(1,182,095)	(330,153)	(1,814,233)	155,339	(1,612,204)	(1,387,853)	(4,947,828)
Social Contribution	15.1	233,147	(963,235)	(320,691)	(1,500,156)	114,177	(1,154,592)	(808,701)	(2,711,849)
Deferred income tax and social contribution on net income - net of realization	15.2	(2,092,011)	(486,571)	(2,654,504)	(897,533)	(4,027,061)	(416,653)	(7,567,935)	(702,194)
NET INCOME FOR THE PERIOD		11,713,556	5,308,479	24,615,500	15,116,080	11,713,556	5,308,479	24,615,500	15,116,080
Number of shares		6,273,711,452	6,273,711,452	6,273,711,452	6,273,711,452				
NET INCOME FOR THE PERIOD PER SHARE (R\$ / SHARE)		1.867086	0.846147	3.923595	2.409432				

See the accompanying notes to the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

	BNDES and Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
NET INCOME FOR THE PERIOD	11,713,556	5,308,479	24,615,500	15,116,080
Other comprehensive income				
Items that will later be reclassified to income (loss):	(7,184,265)	2,411,560	(5,280,095)	(7,915,422)
Equity valuation adjustment – own assets	(11,082,298)	2,623,472	(4,832,866)	(12,693,188)
Tax impact	3,946,712	(690,952)	1,788,635	4,796,109
Equity valuation adjustment – assets of associated companies	-	27,192	(67,272)	40,631
Adjustment – accumulated from conversion – assets of associated companies	(48,222)	443,924	(2,168,318)	(66,468)
Other comprehensive income - associated companies	(457)	7,924	(274)	7,494
Items that later will not be reclassified to income (loss):	(14,339)	699,820	604,501	2,102,860
Other comprehensive income – Actuarial gains or losses of the post-employment benefit plan – own	(94,215)	674,285	513,206	1,915,909
Tax impact	32,593	(12,369)	(55,751)	(32,749)
Other comprehensive income - Actuarial gains or losses of the post-employment benefit plan - subsidiaries	47,283	37,904	147,046	219,700
Total other comprehensive income	(7,198,604)	3,111,380	(4,675,594)	(5,812,562)
COMPREHENSIVE INCOME FOR THE PERIOD	4,514,952	8,419,859	19,939,906	9,303,518

See the accompanying notes to the financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Capital		Profit reserves				Equity valuation adjustments		Retained earnings	Total
		Capital	Capital increase	Legal reserve	Tax incentive reserve	Reserve for future capital increase	Equity dividend reserves	Own	Of associated companies and subsidiaries		
January 01, 2021		53,983,180	-	5,734,234	201,355	7,858,968	13,428,158	29,066,027	2,730,595	-	113,002,517
Capital increase	18.1	-	7,858,968	-	-	(7,858,968)	-	-	-	-	-
Equity valuation adjustments	18.2	-	-	-	-	-	-	(6,013,919)	201,357	-	(5,812,562)
Net income for the semester		-	-	-	-	-	-	-	-	15,116,080	15,116,080
June 30, 2021		53,983,180	7,858,968	5,734,234	201,355	-	13,428,158	23,052,108	2,931,952	15,116,080	122,306,035
Changes in the semester		-	7,858,968	-	-	(7,858,968)	-	(6,013,919)	201,357	15,116,080	9,303,518
As of January 01, 2022		61,842,148	-	7,437,688	201,355	12,946,254	24,160,463	17,983,021	2,426,095	-	126,997,024
Reversal of reserve for future capital increase	18.1	-	12,946,254	-	-	(12,946,254)	-	-	-	-	-
Complementary dividends	18.3	-	-	-	-	-	(17,608,903)	-	-	-	(17,608,903)
Equity valuation adjustments	18.2	-	-	-	-	-	-	(2,586,776)	(2,088,818)	-	(4,675,594)
Net income for the semester		-	-	-	-	-	-	-	-	24,615,500	24,615,500
June 30, 2022		61,842,148	12,946,254	7,437,688	201,355	-	6,551,560	15,396,245	337,277	24,615,500	129,328,027
Changes in the semester		-	12,946,254	-	-	(12,946,254)	(17,608,903)	(2,586,776)	(2,088,818)	24,615,500	2,331,003

See the accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

	BNDES		CONSOLIDATED	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Operating activities				
Net income before income tax and social contribution	27,920,848	19,328,002	34,379,989	23,477,951
Adjustments not affecting cash and cash equivalents of operating activities	(21,275,181)	(11,427,737)	(11,070,497)	(2,239,805)
Income (loss) from allowance for loan losses	(5,360,974)	(793,880)	(2,104,854)	(1,044,313)
Recognition (reversal) of labor and civil provisions	127,802	11,258	342,605	77,550
Equity in earnings (losses)	(16,143,632)	(10,563,054)	(660,178)	(1,418,262)
Goodwill amortization	-	-	10,905	12,881
Interest and monetary restatement of obligations by issuance of debentures and financial bills	93,966	55,163	93,966	55,163
Depreciation	7,224	10,520	7,224	10,520
Recognition (reversal) of allowance for losses on investments - variable income	-	-	27,023	12,288
Income (loss) from fixed income derivative financial instruments	433	(147,744)	189,311	54,368
Other equity income – reclassification from associated company to securities and gain on bargain purchase	-	-	(8,976,499)	-
Changes in assets and liabilities	(64,777,383)	(26,764,742)	(59,978,209)	(29,993,762)
Net (increase) / decrease in loans by financing	391,873	16,029,928	(6,529,563)	19,484,194
Net (increase)/decrease in securities	(33,713,222)	14,635,591	(28,956,277)	16,957,838
Net (increase) / decrease in other asset accounts	627,222	1,251,742	(356,986)	872,721
Net increase / (decrease) in borrowings and onlendings	(21,937,640)	(43,738,349)	(21,934,795)	(43,736,988)
Net increase / (decrease) in repurchase agreements	(3,546,961)	(7,342,767)	6,858,122	(11,129,486)
Net increase / (decrease) in other liability accounts	1,103,276	(539,054)	969,167	(874,735)
Interest paid on loans and onlendings	(4,430,460)	(4,902,612)	(4,430,460)	(4,902,612)
Income Tax and Social Contribution on Net Income paid	(3,271,471)	(2,159,221)	(5,597,417)	(6,664,694)
Net cash generated (consumed) by operating activities	(58,131,716)	(18,864,477)	(36,668,717)	(8,755,616)
Investment activities				
Additions to property, plant and equipment	(4,587)	(2,920)	(4,587)	(2,920)
Write-offs of property, plant and equipment	-	22	-	22
Addition by investments in associated companies	-	-	(8,028)	(64,946)
Receipt for the sale of investments in associated companies	-	-	1,088,977	30,016
Receiving of dividends and interest on shareholders' equity from associated companies and subsidiaries	22,390,323	10,685,907	15,964	604,578
Net cash generated by (consumed) by investment activities	22,385,736	10,683,009	1,092,326	566,750
Financing activities				
Increase in liabilities for subordinated debts	16,187,525	12,651,229	16,187,525	12,651,229
Dividends and interest on shareholders' equity paid	(18,878,605)	(4,949,199)	(18,878,605)	(4,949,199)
Amortization of liabilities for issuing debentures	(225,773)	(282,894)	(225,773)	(282,894)
Net cash generated (consumed) by financing activities	(2,916,853)	7,419,136	(2,916,853)	7,419,136
Increase (decrease) in cash and cash equivalents	(38,662,833)	(762,332)	(38,493,244)	(769,730)
Changes in financial position				
Balance of cash and cash equivalents at the beginning of the semester	91,460,253	93,331,124	95,298,787	97,121,494
Balance of cash and cash equivalents at the end of the semester	52,797,420	92,568,792	56,805,543	96,351,764
Increase (decrease) in cash and cash equivalents	(38,662,833)	(762,332)	(38,493,244)	(769,730)

See the accompanying notes to the financial statements.

STATEMENTS OF ADDED VALUE

	BNDES				Consolidated			
	06/30/2022		06/30/2021		06/30/2022		06/30/2021	
INCOME	36,537,376		23,127,350		49,880,634		35,287,139	
Financial intermediation	29,540,978		21,730,559		34,668,497		23,281,011	
Other income	1,635,424		602,911		13,107,283		10,961,815	
Reversal (recognition) of provision for impairment	5,360,974		793,880		2,104,854		1,044,313	
EXPENSES	(24,672,825)		(13,327,092)		(21,982,874)		(12,809,851)	
Financial intermediation	(22,940,648)		(12,859,513)		(19,997,795)		(12,244,550)	
Other expenses	(1,732,177)		(467,579)		(1,985,079)		(565,301)	
INPUTS ACQUIRED FROM THIRD PARTIES	(84,009)		(89,613)		(175,120)		(140,665)	
Materials, energy and others	(6,019)		(8,502)		(11,108)		(13,339)	
Outsourced services	(77,990)		(81,111)		(136,989)		(115,038)	
Loss (recovery) of asset values	-		-		(27,023)		(12,288)	
GROSS VALUE ADDED	11,780,542		9,710,645		27,722,640		22,336,623	
RETENTIONS	(3,611)		(6,417)		(7,224)		(10,520)	
Depreciation	(3,611)		(6,417)		(7,224)		(10,520)	
NET ADDED VALUE ADDED (RETAINED)/PRODUCED BY THE ENTITY	11,776,931		9,704,228		27,715,416		22,326,103	
ADDED VALUE RECEIVED AS TRANSFER	17,113,738		10,894,680		8,592,168		3,463,270	
Equity in earnings (losses) of subsidiaries and associates	16,143,632		10,563,054		660,178		1,418,262	
Dividends and interest on shareholders' equity	970,106		331,626		7,931,990		2,045,008	
ADDED VALUE PAYABLE	28,890,669		20,598,908		36,307,584		25,789,373	
DISTRIBUTION OF ADDED VALUE	28,890,669	100.0%	20,598,908	100.0%	36,307,584	100.0%	25,789,373	100.0%
Personnel and payroll charges	506,324	1.8%	522,846	2.5%	1,012,606	2.8%	857,100	3.3%
– Direct remuneration	314,978		328,489		630,259		538,483	
– Benefits	153,035		152,831		306,070		250,542	
– FGTS	24,024		25,675		47,702		42,090	
– Other	14,287		15,851		28,575		25,985	
Taxes, fees and contributions	3,767,071	13.0%	4,957,972	24.1%	10,675,929	29.4%	9,812,898	38.1%
– Federal	3,752,973		4,945,523		10,656,923		9,796,828	
– State	-		4		-		5	
– Municipal	14,098		12,445		19,006		16,065	
Rents	1,774	0.0%	2,010	0.0%	3,549	0.0%	3,295	0.0%
Retained income	24,615,500	85.2%	15,116,080	73.4%	24,615,500	67.8%	15,116,080	58.6%

See the accompanying notes to the financial statements.

1. OPERATIONAL CONTEXT

BNDES is a state-owned company controlled by the Federal Government and supervised by the Ministry of Economy.

As a state-owned company controlled by the Federal Government, the Bank is part of the indirect administration of the Brazilian government and, therefore, has to follow the main standards applicable to the Brazilian public administration. However, due to its corporate veil of private law, it is subject to the rules applicable to private companies as to civil, commercial, tax and labor obligations defined by the Federal Constitution. As a financial institution, it is subject to the rules defined by the National Monetary Council - CMN and by the Central Bank of Brazil - BACEN.

BNDES is headquartered in Brasília, Federal District, with its main office located at Avenida República do Chile, no. 100, Centro, Rio de Janeiro – RJ, with operations throughout the national territory.

For information on how BNDES operates, see the Note 24 or visit the website (www.bndes.gov.br).

BNDES Group Actions to Coronavirus (“COVID-19”)

BNDES has been taking several countercyclical actions against the negative economic effects of COVID-19, such as temporary suspension of loan payments contracted with BNDES (Standstill) and other actions that can be found at BNDES’s website, <https://www.bndes.gov.br/wps/portal/site/home/bndes-contra-coronavirus>.

Russia and Ukraine conflict

The conflict between Russia and Ukraine did not cause significant impacts on the operations of the BNDES Group or on the market value of its assets and liabilities as it does not have direct exposure to the two countries. However, the BNDES monitors the conflict with the purpose of mitigating potential direct and indirect financial impacts on its operations and, consequently, its effects on the Financial Statements.

2. PREPARATION BASIS AND PRESENTATION OF THE FINANCIAL STATEMENTS

The individual financial statements are presented together with the accompanying financial statements, which include the wholly owned subsidiaries and the financial investment funds controlled by BNDES.

2.1. Approval for issuance, functional and presentation currency

These individual and consolidated financial statements (“Financial Statements”) were approved for their issuance by its Executive Board on August 08, 2022. The Board of Directors of BNDES has the power to change them and then, manifested in favor of the issuance of financial statements on August 10, 2022.

The functional and presentation currency of BNDES and its subsidiaries is the Brazilian Real (R\$) and the information is presented in thousands of Reais (R\$ thousands), except when indicated otherwise. The functional currency is the currency of the main economic environment where an entity operates.

2.2. Statement of conformity and continuity

Compliance

The BNDES Financial Statements were prepared in accordance with the provisions of Law 6,404/1976 – Brazilian Corporation Law, Law 13,303/2016, Decree 8,945/2016, standards of the Central Bank of Brazil (BACEN), of the National Monetary Council (CMN) and, subsidiarily, with the rules of the Brazilian Securities and Exchange Commission (CVM), which do not conflict with BACEN and CMN regulations. These statements are being presented in accordance with the Standard Chart of Accounts for Financial Institutions (COSIF).

Within the scope of international accounting convergence process, which started in Brazil in 2007 upon the enactment of Law 11,638/2007, the Accounting Pronouncement Committee - CPC has issued various pronouncements. Accordingly, in preparing its financial statements, the following procedures accepted by CMN have been adopted:

- a) CPC 00 (R1) – Conceptual Framework for the Preparation and Disclosure of Accounting and Financial Reports;
- b) CPC 01 (R1) – Impairment of Assets;
- c) CPC 02 (R2) – Exchange Rate Effects and Financial Statements Conversion;
- d) CPC 03 (R2) – Statement of Cash Flows;
- e) CPC 04 (R1) – Intangible Assets;
- f) CPC 05 (R1) – Related Party Disclosures;
- g) CPC 10 (R1) – Share-based Payment;
- h) CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors;
- i) CPC 24 – Subsequent Events;
- j) CPC 25 – Provisions, Contingent Liabilities and Contingent Assets;
- k) CPC 27 - Property, Plant and Equipment
- l) CPC 33 (R1) – Employee Benefits
- m) CPC 41 – Earnings per share; and
- n) CPC 46 – Measurement of market value

According to CMN Resolution 4,818/2020, as of January 1, 2022, all consolidated statements disclosed by financial institutions, including those prepared in periods of less than 1 year, must follow the international standard issued by the International Accounting Standards Board (IASB). The first interim financial statement drawn up in the base date of March 31, 2022.

Notwithstanding the need to prepare accompanying financial statements under IFRS, for the base date of June 30, 2022, the Company decided to join the option provided for in Article 77 of CMN Resolution 4,966/2021, preparing the consolidated financial statements together with the individual financial statements, in accordance with the Accounting Standard of Institutions Regulated by the Central Bank of Brazil (COSIF), in addition to the financial statements in the international accounting standard.

Still regarding CMN Resolution 4,966/2021, the plan to implement the accounting regulations established therein for the accounting concepts and criteria applicable to financial instruments, as well as the designation and recognition of hedge accounting by the BNDES Group, was prepared and approved by the Board of Directors of BNDES and sent to BACEN.

Management understands that all the information provided in these Financial Statements is relevant and accurately represents the information used in the management of BNDES.

Going concern basis of accounting

The financial statements were prepared based on the assumption of BNDES' operating continuity, as the Management is certain that it holds resources and conditions to continue in the business in a foreseeable future. To this end, the Management has considered a wide range of information regarding present and future conditions, including future profitability projections, cash flows and capital resources.

Additionally, the Management has not been aware of any material uncertainty that could generate doubts in relation to its ability to continue operating in a foreseeable future.

2.3. Significant items that affected Financial Statements in current quarter

Equity changes

Total assets slightly decreased in the semester, mainly due to the decrease in cash and cash equivalents, because of supplementary dividends and early settlements to the National Treasury, as well as decrease in equity investments portfolio, mitigated by the effect of the growth of the loan portfolio and reclassification of the investment in JBS from "Associated Company" to "Non-Associated Company" (shares classified as available for sale), due to the loss of significant influence, with the consequent measurement of shares at market value.

The loan and onlending portfolio, the BNDES' largest assets, increased in the semester, mainly explained by the appropriation of contractual charges and the transitory effect of the Eletrobras share loan operation, mitigated by the return in an amount higher than the disbursements, plus the negative effect of exchange rate variation on operations in foreign currency.

In relation to sources of funds, the decrease in liabilities to the National Treasury resulted from the prepayments in addition to ordinary amortizations. On the other hand, there was an increase in the FAT balance, in which the ordinary inflow of funds, coupled with the appropriation of interest, exceeded the amount paid as semiannual interest and exchange variation effect of the period.

Shareholders' equity slightly increased in the semester, mainly due to the net income for the period. Such effect was mitigated by the payment of supplementary dividends with the use of profit reserves and the devaluation of the equity investments at market value.

Income changes

In the quarter and YTD, the net income increased compared to the same period of last year, influenced by a greater result from equity investments and receipt of dividends and interest on shareholders' equity, increase in the result of financial intermediation and reversal of provision for credit risk.

Recurring income increased in the quarter and in YTD compared to the first semester of last year, with emphasis on the higher revenue from dividends/interest on shareholders' equity and the increase in the financial intermediation product due to the increase in SELIC rate.

Further information is disclosed in the Bank's Management Report.

2.4. Management's relevance criteria

Notes include all of the information that is required to understand these Financial statements, the information that is relevant to the operations, its financial position on the reporting date and its financial performance during the reporting period.

The information is considered material and relevant if, for example:

- The amount is relevant due to its dimension and nature in relation to the financial statements as a whole;
- It is important to understand BNDES' income (loss); or
- It contributes to explain the impact of the relevant changes in BNDES' business.

2.5. Criteria for the presentation of Notes

The Notes to these financial statements, following the international recommendations of the Integrated Reporting Framework, as well as guidelines of the CPC and the Guidance Committee for Disclosure of Information to the Market - CODIM, are presented in a concise manner, observing parameters of materiality and the relevance of the subjects discussed.

The summary of significant accounting practices applied can be found in the Note 26.

3. CONSOLIDATION CRITERIA

The accompanying financial statements include BNDES, its wholly owned subsidiaries and its exclusive financial investment funds:

- BNDES Participações S.A. – BNDESPAR;
- Agência Especial de Financiamento Industrial S.A. – FINAME;
- Fundo BB Juno – Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior;
- Fundo BB Gaia – Fundo de Investimento de Renda Fixa; and
- Fundo BB Gaia II – Fundo de Investimento em Cotas de Fundos de Investimento de Renda Fixa (the investments of this Fund are exclusively in Fundo BB Gaia quotas).

4. CASH AND CASH EQUIVALENTS

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Cash and cash equivalents	139,306	433,135	139,753	434,479
Interbank investments (*)	52,658,114	91,027,118	56,665,790	94,864,308
Repurchase agreements	50,964,782	90,717,200	54,972,458	94,554,390
Foreign exchange portfolio	1,693,332	309,918	1,693,332	309,918
Total	52,797,420	91,460,253	56,805,543	95,298,787

(*) Considered as cash and cash equivalents only for the purpose of statements of cash flows.

Repurchase agreements (purchase securities with the resale commitment over-the-counter market) are short-term transactions, backed by Federal Government bonds.

5. LOANS AND INTERBANK ONLENDINGS

Loan operations, whose credit risk is assumed by the companies of the BNDES Group, are carried out directly through a financing request script describing the basic characteristics of the company and the project for BNDES analysis.

Since BNDES does not have bank branches, there are partnerships with the network of accredited financial institutions to ensure that BNDES funds reach all municipalities in Brazil. Interbank onlendings transactions carried out through these institutions are called Indirect Operations.

In such operations, the financing analysis is made by the accredited financial institution, which assumes the credit risk. Thus, the institution can accept or refuse the credit application. It also negotiates the financing conditions with the client, such as the payment term and required guarantees, respecting rules and limits defined by BNDES.

The accounting treatment of loans and interbank onlendings operations and allowance for loan losses follows the criteria established by CMN Resolution 2,682/1999. For details, see Note 26.5.

5.1. Breakdown of operations

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Loans	273,926,586	269,361,823	303,467,456	296,775,994
Current	27,721,991	27,241,828	34,693,811	30,775,492
Non-current	246,204,595	242,119,995	268,773,645	266,000,502
Interbank Onlendings	172,329,715	176,057,597	160,083,912	162,498,233
Current	17,816,708	18,308,175	36,905,698	37,257,412
Non-current	154,513,007	157,749,422	123,178,214	125,240,821
Total	446,256,301	445,419,420	463,551,368	459,274,227
Allowance for loan losses				
Loans	(14,037,764)	(18,030,521)	(14,199,984)	(18,465,763)
Current	(1,351,043)	(1,823,511)	(1,387,926)	(1,879,613)
Non-current	(12,686,721)	(16,207,010)	(12,812,058)	(16,586,150)
Interbank Onlendings	(896,114)	(1,035,899)	(1,164,669)	(1,269,074)
Current	(92,647)	(107,723)	(178,176)	(181,758)
Non-current	(803,467)	(928,176)	(986,493)	(1,087,316)
Total	(14,933,878)	(19,066,420)	(15,364,653)	(19,734,837)

5.2. Distribution of credit gross portfolio and currency interbank onlending

	BNDES					
	06/30/2022			12/31/2021		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
Subsidiaries	54,811,713	21,038,934	75,850,647	53,258,851	23,531,740	76,790,591
Other	339,097,264	31,308,390	370,405,654	333,863,240	34,765,589	368,628,829
Total	393,908,977	52,347,324	446,256,301	387,122,091	58,297,329	445,419,420

	Consolidated					
	06/30/2022			12/31/2021		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
Subsidiaries	-	-	-	-	-	-
Other	411,146,061	52,405,307	463,551,368	400,962,523	58,311,704	459,274,227
Total	411,146,061	52,405,307	463,551,368	400,962,523	58,311,704	459,274,227

5.3. Distribution of credit gross portfolio and interbank onlendings per activity sector

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Public sector				
Public Administration	42,677,002	44,154,234	42,680,728	44,157,820
Business activities				
Industry	9,728,316	9,985,958	9,728,316	9,985,958
Financial intermediation	126,701,806	128,632,423	58,373,828	60,627,024
Other services	3,705,904	3,804,139	3,705,952	3,804,186
Subtotal	182,813,028	186,576,754	114,488,824	118,574,988
Private sector				
Rural	1,130,020	969,517	1,507,929	1,288,133
Industry	155,639,214	143,404,011	159,637,620	146,212,020
Trade	2,137,720	3,663,175	2,237,603	3,708,816
Financial intermediation	47,328,913	47,656,467	106,734,479	102,109,747
Other services	57,207,406	63,149,496	78,944,913	87,380,523
Subtotal	263,443,273	258,842,666	349,062,544	340,699,239
Total	446,256,301	445,419,420	463,551,368	459,274,227

5.4. Distribution of credit gross portfolio and interbank onlendings per maturity date

	BNDES			Consolidated	
	06/30/2022	12/31/2021		06/30/2022	12/31/2021
Overdue:	289,823	956,155	Overdue:	378,115	1,004,004
Falling due (years):			Falling due (years):		
up to 1	45,248,876	44,593,848	up to 1	71,221,394	67,028,900
1-2	36,341,046	35,926,781	1-2	54,802,472	55,263,506
2-3	37,802,158	37,361,130	2-3	49,600,142	48,977,734
3-5	63,840,311	61,753,932	3-5	76,203,423	73,903,302
5-10	120,137,789	122,561,505	5-10	114,235,239	116,919,347
>10	142,596,298	142,266,069	>10	97,110,583	96,177,434
Total	446,256,301	445,419,420	Total	463,551,368	459,274,227

5.5. Concentration of credit gross portfolio and currency interbank onlendings

	BNDES							
	06/30/2022				12/31/2021			
	Loans	%	Interbank Onlendings	%	Loans	%	Interbank Onlendings	%
Largest client	16,441,216	6.0%	75,840,612	44.0%	15,985,193	5.9%	76,790,591	43.7%
Next 10 largest clients	51,175,304	18.7%	83,731,302	48.6%	51,043,082	18.9%	86,144,729	48.9%
Next 20 largest clients	50,059,819	18.3%	11,999,687	7.0%	47,223,469	17.5%	12,229,358	6.9%
Next 50 largest clients	61,118,536	22.3%	758,114	0.4%	61,189,633	22.7%	892,919	0.5%
Next 100 largest clients	43,646,064	15.9%	-	-	44,852,872	16.7%	-	-
Other clients	51,485,647	18.8%	-	-	49,067,574	18.3%	-	-
Total	273,926,586	100.0%	172,329,715	100.0%	269,361,823	100.0%	176,057,597	100.0%

	Consolidated							
	06/30/2022				12/31/2021			
	Loans	%	Interbank Onlendings	%	Loans	%	Interbank Onlendings	%
Largest client	16,441,216	5.4%	22,895,464	14.3%	15,985,193	5.4%	22,709,367	14.0%
Next 10 largest clients	61,711,450	20.3%	100,208,941	62.6%	61,833,279	20.8%	104,486,884	64.2%
Next 20 largest clients	54,090,171	17.8%	32,826,822	20.5%	50,369,909	17.0%	31,307,221	19.3%
Next 50 largest clients	66,281,354	21.8%	4,152,685	2.6%	65,895,196	22.2%	3,994,761	2.5%
Next 100 largest clients	48,339,938	15.9%	-	-	49,272,482	16.6%	-	-
Other clients	56,603,327	18.7%	-	-	53,419,935	18.0%	-	-
Total	303,467,456	99.9%	160,083,912	100.0%	296,775,994	100.0%	162,498,233	100.0%

The interbank onlendings operations are carried out with financial agents, whose risk is pulverized and decreased due to the possibility of subrogation of claims.

As of June 30, 2022 and December 31, 2021, BNDES had no excess exposure to any economic group according to the criteria of the CMN Resolutions 4,677/2018 and 4,678/2018.

5.6. Breakdown of the portfolio and allowance for loan losses by risk level

Below we present the provisions established for loan operations and interbank onlending:

a) Loans

Risk level	% Allowance	Situation	BNDES				Consolidated			
			06/30/2022		12/31/2021		06/30/2022		12/31/2021	
			Gross portfolio	Allowance	Gross portfolio	Allowance	Gross portfolio	Allowance	Gross portfolio	Allowance
AA	0.0	Performing	56,059,616	-	47,929,001	-	67,758,404	-	48,345,785	-
A	0.5	Performing	101,368,448	(506,842)	93,188,912	(465,945)	108,860,192	(544,302)	95,647,545	(478,238)
B	1.0	Performing	79,555,845	(795,558)	75,614,347	(756,143)	89,872,601	(898,725)	91,850,569	(918,505)
C	3.0	Performing	6,641,241	(199,237)	13,767,169	(413,013)	6,653,600	(199,608)	22,038,779	(661,160)
C	3.0	Non-Performing	1,016	(30)	-	-	1,016	(30)	-	-
D	10.0	Performing	12,278,497	(1,227,850)	19,560,618	(1,956,062)	12,278,497	(1,227,850)	19,560,618	(1,956,062)
D	10.0	Non-Performing	225,039	(22,504)	116,833	(11,683)	225,039	(22,504)	116,833	(11,683)
E	30.0	Performing	8,807,684	(2,642,305)	6,427,521	(1,928,256)	8,807,684	(2,642,304)	6,453,926	(1,936,179)
F	50.0	Performing	43,310	(21,655)	97,113	(48,559)	43,310	(21,655)	97,113	(48,559)
F	50.0	Non-Performing	281,443	(140,722)	418,899	(209,450)	281,443	(140,722)	418,899	(209,450)
G	70.0	Performing	314,127	(219,889)	-	-	314,127	(219,889)	-	-
G	70.0	Non-Performing	297,161	(208,013)	-	-	297,161	(208,013)	-	-
H	100.0	Performing	7,926,928	(7,926,928)	11,375,743	(11,375,743)	7,931,853	(7,931,853)	11,380,260	(11,380,260)
H	100.0	Non-Performing	126,231	(126,231)	865,667	(865,667)	142,529	(142,529)	865,667	(865,667)
Total			273,926,586	(14,037,764)	269,361,823	(18,030,521)	303,467,456	(14,199,984)	296,775,994	(18,465,763)
Current			27,721,991	(1,351,043)	27,241,828	(1,823,511)	34,693,811	(1,387,926)	30,775,492	(1,879,613)
Non-current			246,204,595	(12,686,721)	242,119,995	(16,207,010)	268,773,645	(12,812,058)	266,000,502	(16,586,150)

As of June 30, 2022 and December 31, 2021, no supplementary provisions were formed in addition to the provisions required by BACEN Resolution 2,682/1999.

b) Interbank onlendings

Risk level	% Allowance	Situation	BNDES				Consolidated			
			Gross portfolio		Allowance		Gross portfolio		Allowance	
			06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
AA	0.0	Performing	110,624,519	112,797,572	-	-	47,022,164	55,057,751	-	-
A	0.5	Performing	53,576,018	51,268,152	(267,881)	(256,340)	102,874,830	93,460,763	(514,375)	(467,304)
B	1.0	Performing	7,103,814	10,733,749	(71,038)	(107,337)	9,156,439	12,713,549	(91,564)	(127,134)
E	30.0	Performing	-	6,762	-	(2,029)	5,115	14,808	(1,535)	(4,443)
F	50.0	Performing	936,337	1,162,341	(468,168)	(581,172)	936,337	1,162,341	(468,168)	(581,172)
H	100.0	Performing	89,027	89,021	(89,027)	(89,021)	89,027	89,021	(89,027)	(89,021)
Total			172,329,715	176,057,597	(896,114)	(1,035,899)	160,083,912	162,498,233	(1,164,669)	(1,269,074)
Current			17,816,708	18,308,175	(92,647)	(107,723)	36,905,698	37,257,412	(178,176)	(181,758)
Non-current			154,513,007	157,749,422	(803,467)	(928,176)	123,178,214	125,240,821	(986,493)	(1,087,316)

As provided in Article 6 of CMN Resolution 2,682/1999, Bank's Management, when pertinent, records an additional allowance to the minimum required by this Resolution in order to cover additional risks due to uncertainties from the current economic scenario, which is understood by the Management as being necessary.

As of June 30, 2022 and December 31, 2021, no supplementary provisions were formed in addition to the provisions required by CMN Resolution 2,682/1999.

5.7. Changes in allowance for loan losses and interbank onlendings losses

a) Loans

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	(18,030,521)	(17,936,130)	(18,465,763)	(18,552,406)
Net recognition (reversal)	3,140,552	(598,298)	3,413,573	(417,265)
Write-offs against allowance	852,205	503,907	852,206	503,908
Balance at the end of the year	(14,037,764)	(18,030,521)	(14,199,984)	(18,465,763)

b) Interbank onlendings

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	(1,035,899)	(1,197,951)	(1,269,074)	(1,468,346)
Net recognition (reversal)	139,785	162,052	104,405	199,272
Write-offs against allowance	-	-	-	-
Balance at the end of the year	(896,114)	(1,035,899)	(1,164,669)	(1,269,074)

The effect in the income (loss) is presented in the Note 5.10.

5.8. Changes and renegotiation in loans and interbank onlendings portfolio

	BNDES			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Credits transferred to loss	827,146	6,982	852,205	29,527
Recovered credits	772,919	999,673	2,079,538	1,343,999
Renegotiated credits	122,279	9,094,343	277,973	16,588,822

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Credits transferred to loss	827,146	6,982	852,210	29,528
Recovered credits	781,807	1,033,819	2,088,444	1,378,154
Renegotiated credits	201,060	10,013,562	364,999	17,509,803

Changes in the table above follows the criteria established by CMN Resolution 2,682/1999.

In the second quarter of 2022, the BNDES Group reopened the program for the temporary suspension of amortization of loans contracted with companies in the System - a measure known in the market as standstill – for the trade and service sector in the amount of R\$ 46 million, which represents 0.01% in BNDES and 0.01% in the Consolidated of the total portfolio of loans and interbank onlendings.

5.9. Other receivables - credit sale of securities and rights receivables

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Credit sale of securities	-	-	539,262	645,181
Allowance	-	-	(404,546)	(497,948)
	-	-	134,716	147,233
Rights receivables	11,577	12,388	4,613,607	1,019,084
Allowance	(7,267)	(7,756)	(4,607,851)	(1,012,937)
	4,310	4,632	5,756	6,147
Total	4,310	4,632	140,472	153,380
Current	614	617	12,082	12,767
Non-current	3,696	4,015	128,390	140,613

5.9.1. Breakdown of the gross portfolio per sector

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Public sector	8,396	9,011	8,396	9,011
Private sector				
Rural	-	-	-	-
Industry	3,181	3,377	175,520	184,902
Financial intermediation	-	-	3,281,014	7,501
Other services	-	-	1,687,939	1,462,851
Total Private sector	3,181	3,377	5,144,473	1,655,254
Total	11,577	12,388	5,152,869	1,664,265

5.9.2. Breakdown of the gross portfolio per maturity date

BNDES			Consolidated		
	06/30/2022	12/31/2021		06/30/2022	12/31/2021
Overdue:	-	-	Overdue:	14,558	-
Falling due (years):			Falling due (years):		
up to 1	1,649	1,648	up to 1	1,313,643	1,013,128
1-2	1,610	1,606	1-2	25,278	38,166
2-3	1,610	1,606	2-3	23,620	38,672
3-5	3,150	3,173	3-5	51,823	77,688
5-10	2,370	3,139	5-10	452,738	483,300
>10	1,188	1,216	>10	3,271,209	13,311
Total	11,577	12,388	Total	5,152,869	1,664,265

5.9.3. Breakdown of the portfolio and allowance for loan losses by risk level

a) Credit sale of securities

Risk level	% Allowance	Situation	Consolidated*			
			06/30/2022		12/31/2021	
			Gross portfolio	Allowance	Gross portfolio	Allowance
A	0.5	Performing	130,768	(654)	139,319	(697)
B	1.0	Performing	4,648	(46)	8,697	(86)
H	100.0	Performing	-	-	497,165	(497,165)
H	100.0	Non-Performing	403,846	(403,846)	-	-
Total			539,262	(404,546)	645,181	(497,948)
Current			44,292	(33,227)	46,886	(36,187)
Non-current			494,970	(371,319)	598,295	(461,761)

* BNDES did not carry out credit sale of securities in the periods presented.

b) Rights receivables

Risk level	% Allowance	Situation	BNDES			
			06/30/2022		12/31/2021	
			Gross portfolio	Allowance	Gross portfolio	Allowance
B	1.0	Performing	228	(2)	257	(3)
F	50.0	Performing	8,168	(4,084)	8,755	(4,377)
H	100.0	Performing	3,181	(3,181)	3,376	(3,376)
Total			11,577	(7,267)	12,388	(7,756)
Current			1,649	(1,035)	1,648	(1,031)
Non-current			9,928	(6,232)	10,740	(6,725)

Risk level	% Allowance	Situation	Consolidated			
			06/30/2022		12/31/2021	
			Gross portfolio	Allowance	Gross portfolio	Allowance
B	1.0	Performing	228	(2)	257	(3)
C	3.0	Performing	1,491	(46)	1,561	(47)
F	50.0	Performing	8,169	(4,084)	8,755	(4,376)
H	100.0	Performing	3,323,007	(3,323,007)	1,008,511	(1,008,511)
H	100.0	Non-Performing	1,280,712	(1,280,712)	-	-
Total			4,613,607	(4,607,851)	1,019,084	(1,012,937)
Current			1,283,909	(1,282,892)	966,242	(964,174)
Non-current			3,329,698	(3,324,959)	52,842	(48,763)

5.9.4. Changes in provision on credit sale of securities and rights receivables

Credit sale of securities	Consolidated *	
	06/30/2022	12/31/2021
Balance at the beginning of the year	(497,948)	(961,444)
Net recognition (reversal)	93,401	463,496
Write-offs against allowance	1	-
Balance at the end of the period	(404,546)	(497,948)

* BNDES did not have credit sale of securities in the periods presented.

Rights receivables	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	(7,756)	(6,809)	(1,012,937)	(925,691)
Net recognition (reversal)	489	(947)	(3,594,918)	(87,246)
Write-offs against allowance	-	-	4	-
Balance at the end of the period	(7,267)	(7,756)	(4,607,851)	(1,012,937)

5.10. Breakdown of income (loss) from allowance for loan losses

	BNDES			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net reversal (recognition) on:				
Loans	4,430,786	(536,883)	3,140,552	(615,241)
Interbank onlendings	151,699	56,238	139,785	63,352
Debentures	288	544	610	3,261
Rights receivables	242	(1,681)	489	(1,491)
Recovery of written-off credits	772,919	999,673	2,079,538	1,343,999
Net income (expense) recorded	5,355,934	517,891	5,360,974	793,880

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net reversal (recognition) on:				
Loans	4,397,842	(495,415)	3,413,574	(412,634)
Interbank onlendings	124,208	89,179	103,241	106,858
Debentures	709	1,275	1,112	4,081
Credit sale of securities	108,914	(6,629)	93,401	(17,100)
Rights receivables	(3,567,961)	(10,050)	(3,594,918)	(15,046)
Recovery of written-off credits	781,807	1,033,819	2,088,444	1,378,154
Net income (expense) recorded	1,845,519	612,179	2,104,854	1,044,313

5.11. Income from financial intermediation

The table below presents the breakdown of loan's operations effects on the income (loss), in addition to other factors that comprehend the income of financial intermediation, which is subject-matter of BNDES.

	BNDES			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Income from financial intermediation	21,794,994	7,638,761	29,540,978	21,730,559
Loans and interbank onlendings	15,850,901	2,743,881	19,885,530	15,271,032
Local currency	12,161,841	7,947,598	22,015,048	16,160,044
Interest/Commissions	9,044,091	6,605,883	16,982,402	13,369,466
Monetary restatement	2,042,002	826,433	3,266,624	1,678,028
Adjustment to market value	119,228	-	119,228	-
Income from operations related to National Treasury	956,520	515,282	1,646,794	1,112,550
Foreign currency	3,689,060	(5,203,717)	(2,129,518)	(889,012)
Interest/Commissions	253,136	237,002	447,706	515,720
Exchange-rate variation	3,435,924	(5,440,719)	(2,577,224)	(1,404,732)
Income (loss) from investments in securities	5,701,171	4,634,915	9,153,253	5,993,384
Local currency	4,900,451	5,115,129	9,131,428	6,232,655
Interest/Commissions	2,967,268	1,284,672	5,071,760	2,561,560
Monetary restatement	2,314,460	749,550	4,490,017	1,200,519
Income (loss) from disposal	15,706	3,280,752	(94,607)	3,449,799
Adjustment to market value	(396,983)	(199,845)	(335,742)	(979,223)
Foreign currency	800,720	(480,214)	21,825	(239,271)
Interest/Commissions	183,222	(38,809)	170,317	24,066
Exchange-rate variation	487,624	(441,405)	(358,229)	(263,337)
Adjustment to market value	129,874	-	209,737	-
Income from management of funds and programs	242,922	259,965	502,195	466,143
Financial intermediation expenses	(12,836,129)	(1,874,697)	(17,579,674)	(12,065,633)
Market funding - Financing and onlendings	(20,973,812)	1,260,896	(22,031,113)	(13,053,532)
Local currency	(14,511,035)	(7,770,823)	(25,821,875)	(14,775,549)
Interest/Commissions	(14,544,042)	(6,976,512)	(25,524,896)	(13,975,958)
Monetary restatement	33,018	(790,926)	(296,909)	(791,043)
Expenses from operations related to National Treasury	(11)	(3,385)	(70)	(8,548)
Foreign currency	(6,462,777)	9,031,719	3,790,762	1,722,017
Interest/Commissions	(380,691)	(340,219)	(668,687)	(747,615)
Exchange-rate variation	(6,081,255)	9,371,938	4,460,280	2,469,632
Other	(831)	-	(831)	-
Income (loss) from derivative financial instruments - foreign exchange and interest rate	2,613,128	(3,595,436)	(837,903)	212,008
Income	1,367,795	(1,588,415)	2,229,804	2,276,756
Expenses	1,245,333	(2,007,021)	(3,067,707)	(2,064,748)
Allowance for losses, net of recovery	5,355,934	517,891	5,360,974	793,880
Reversal (recognition) of allowance for losses	4,583,015	(481,782)	3,281,436	(550,119)
Recovery of written-off credits	772,919	999,673	2,079,538	1,343,999
Income (loss) from foreign exchange portfolio	168,621	(58,048)	(71,632)	(17,989)
Gross income from financial intermediation	8,958,865	5,764,064	11,961,304	9,664,926

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Income from financial intermediation	26,262,136	8,639,984	34,668,497	23,281,011
Loans and interbank onlendings	17,377,203	3,132,545	21,998,713	16,125,785
Local currency	13,554,426	8,237,499	23,916,450	16,769,496
Interest/Commissions	8,786,364	6,454,997	16,714,243	12,980,743
Monetary restatement	2,713,099	839,867	3,959,201	1,700,058
Adjustment to market value	381,869	-	381,869	-
Income from operations related to National Treasury	1,673,094	942,635	2,861,137	2,088,695
Foreign currency	3,822,777	(5,104,954)	(1,917,737)	(643,711)
Interest/Commissions	371,714	354,833	660,568	772,951
Exchange-rate variation	3,451,063	(5,459,787)	(2,578,305)	(1,416,662)
Income (loss) from investments in securities	8,642,011	5,247,474	12,167,589	6,689,083
Local currency	7,840,370	5,726,985	12,144,079	6,926,747
Interest/Commissions	2,919,023	1,373,708	5,005,095	2,713,675
Monetary restatement	2,428,279	779,212	4,696,795	1,248,466
Income (loss) from disposal	15,706	3,773,949	(94,607)	3,942,996
Adjustment to market value	(398,937)	(199,884)	(339,503)	(978,390)
Adjustment to realization probable value	2,876,299	-	2,876,299	-
Foreign currency	801,641	(479,511)	23,510	(237,664)
Interest/Commissions	184,143	(38,106)	172,002	25,673
Exchange-rate variation	487,624	(441,405)	(358,229)	(263,337)
Adjustment to market value	129,874	-	209,737	-
Income from management of funds and programs	242,922	259,965	502,195	466,143
Financial intermediation expenses	(14,675,623)	(1,402,360)	(17,892,941)	(11,200,237)
Market funding - Financing and onlendings	(19,308,780)	1,647,268	(19,083,614)	(12,436,165)
Local currency	(12,846,003)	(7,384,451)	(22,874,376)	(14,158,182)
Interest/Commissions	(12,878,945)	(6,587,391)	(22,577,211)	(13,352,096)
Monetary restatement	33,018	(790,926)	(296,909)	(791,043)
Expenses from operations related to National Treasury	(76)	(6,134)	(256)	(15,043)
Foreign currency	(6,462,777)	9,031,719	3,790,762	1,722,017
Interest/Commissions	(380,691)	(340,219)	(668,687)	(747,615)
Exchange-rate variation	(6,081,255)	9,371,938	4,460,280	2,469,632
Other	(831)	-	(831)	-
Income (loss) from derivative financial instruments - foreign exchange and interest rate	2,613,128	(3,595,436)	(837,903)	212,008
Income	1,367,795	(1,588,415)	2,229,804	2,276,756
Expenses	1,245,333	(2,007,021)	(3,067,707)	(2,064,748)
Allowance for losses, net of recovery	1,845,519	612,179	2,104,854	1,044,313
Reversal (recognition) of allowance for losses	1,063,712	(421,640)	16,410	(333,841)
Recovery of written-off credits	781,807	1,033,819	2,088,444	1,378,154
Income (loss) from foreign exchange portfolio	174,510	(66,371)	(76,278)	(20,393)
Gross income from financial intermediation	11,586,513	7,237,624	16,775,556	12,080,774

6. SECURITIES

Securities represent the second largest group of BNDES' assets. The information on its classification and accounting treatment can be found in the Note 26.6.

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Trading securities:				
Investment fund quotas - Exclusive Funds	3,738,321	3,583,826	-	-
Government bonds	97,715,986	65,781,998	97,715,986	65,781,998
Foreign fixed income securities	8	9	62,878	71,189
Mutual investment and equity funds	103,909	103,909	1,521,472	1,485,068
	101,558,224	69,469,742	99,300,336	67,338,255
Available for sale securities:				
Investment fund quotas - Exclusive Funds	332,681	325,809	-	-
Debentures	4,666,219	4,560,293	4,916,925	4,799,610
Shares	6,576,460	7,126,933	58,332,701	51,511,863
Government bonds	20,748,850	21,806,752	20,748,851	21,806,752
Foreign fixed income securities	4,601,438	5,837,351	4,601,438	5,837,351
Mutual investment and equity funds	-	-	2,137,026	1,802,524
	36,925,648	39,657,138	90,736,941	85,758,100
Held to maturity securities:				
Government bonds	14,592	16,767	50,341	57,864
Foreign fixed income securities	6,537,627	3,840,889	6,537,627	3,840,889
Debentures	645,386	744,727	2,189,660	2,392,006
(-) Provision for credit risk - Debentures	(3,925)	(4,535)	(13,213)	(14,325)
	7,193,680	4,597,848	8,764,415	6,276,434
Derivative financial instruments	1,216,948	299,615	1,825,441	1,096,986
Total	146,894,500	114,024,343	200,627,133	160,469,775

6.1. Breakdown per nature and maturity

	BNDES									
	06/30/2022									12/31/2021
	Without maturity	Up to 3 months	3–12 months	01–02 years	02–03 years	03–05 years	05–10 years	>10 years	Total	Total
Trading securities:										
Own portfolio										
Public:										
Investment fund quotas - Exclusive Funds	3,738,321	-	-	-	-	-	-	-	3,738,321	3,583,826
Government bonds	-	31,781,153	-	-	-	-	-	-	31,781,153	22,348,380
Foreign fixed income securities	-	8	-	-	-	-	-	-	8	9
Private:										
Investment fund shares	-	103,909	-	-	-	-	-	-	103,909	103,909
Subject to repurchase agreements										
Government bonds	-	63,511,846	-	-	-	-	-	-	63,511,846	41,137,236
Subject to guarantees provided										
Government bonds	-	2,422,987	-	-	-	-	-	-	2,422,987	2,296,382
	3,738,321	97,819,903	-	-	-	-	-	-	101,558,224	69,469,742
Available for sale securities:										
Own portfolio										
Public:										
Investment fund quotas - Exclusive Funds	332,681	-	-	-	-	-	-	-	332,681	325,809
Debentures	-	-	-	-	113,795	77,230	117,363	-	308,388	397,693
Shares	6,541,659	-	-	-	-	-	-	-	6,541,659	6,952,318
Government bonds	-	3,072,459	1,877,378	11,063	877,600	124,468	-	2,133,895	8,096,863	9,103,591
Private										
Foreign fixed income securities	-	-	-	-	107,788	15,306	889,629	3,588,715	4,601,438	5,837,351
Debentures	-	7,229	38,469	83,360	303,073	818,746	1,563,202	1,543,752	4,357,831	4,162,600
Shares	34,801	-	-	-	-	-	-	-	34,801	174,615
Subject to repurchase agreements										
Government bonds	-	-	2,068,000	1,758,740	2,000,840	1,216,601	-	1,520,599	8,564,780	8,444,981
Subject to guarantees provided										
Government bonds	-	-	1,483,283	-	1,762,559	812,701	-	28,664	4,087,207	4,258,180
	6,909,141	3,079,688	5,467,130	1,853,163	5,165,655	3,065,052	2,570,194	8,815,625	36,925,648	39,657,138
Held to maturity securities:										
Own portfolio										
Public:										
Government bonds	-	12,604	1,988	-	-	-	-	-	14,592	16,767
Debentures	-	5,157	-	-	152,655	-	275,969	211,605	645,386	744,727
Provision for credit risk - Debentures	-	(26)	-	-	(1,461)	-	(1,380)	(1,058)	(3,925)	(4,535)
Private:										
Foreign fixed income securities	-	-	3,636,066	2,186,827	-	-	714,734	-	6,537,627	3,840,889
	-	17,735	3,638,054	2,186,827	151,194	-	989,323	210,547	7,193,680	4,597,848
Derivative financial instruments (Private)	-	263,352	64,853	-	-	564	-	888,179	1,216,948	299,615
Total	10,647,462	101,180,678	9,170,037	4,039,990	5,316,849	3,065,616	3,559,517	9,914,351	146,894,500	114,024,343
Current									114,421,717	75,105,896
Non-current									32,472,783	38,918,447

	Consolidated									
	06/30/2022									12/31/2021
	Without maturity	Up to 3 months	3–12 months	01–02 years	02–03 years	03–05 years	05–10 years	>10 years	Total	Total
Trading securities:										
Own portfolio										
Public:										
Government bonds	-	69,106,991	-	-	-	-	-	-	69,106,991	43,649,303
Foreign fixed income securities	-	62,878	-	-	-	-	-	-	62,878	71,189
Private:										
Investment fund shares	-	1,521,472	-	-	-	-	-	-	1,521,472	1,485,068
Subject to repurchase agreements										
Government bonds	-	26,186,008	-	-	-	-	-	-	26,186,008	19,836,313
Subject to guarantees provided										
Government bonds	-	2,422,987	-	-	-	-	-	-	2,422,987	2,296,382
	-	99,300,336	-	-	-	-	-	-	99,300,336	67,338,255
Available for sale securities:										
Own portfolio										
Public:										
Debentures	-	-	-	-	113,795	77,230	117,363	-	308,388	397,693
Shares	38,299,439	-	-	-	-	-	-	-	38,299,439	44,413,252
Government bonds	-	3,072,459	1,877,378	356,710	1,910,695	939,660	-	3,362,060	11,518,962	11,232,101
Private:										
Foreign fixed income securities	-	-	-	-	107,788	15,306	889,629	3,588,715	4,601,438	5,837,351
Debentures	-	257,935	38,469	83,360	303,073	818,746	1,563,202	1,543,752	4,608,537	4,401,917
Mutual investment and equity funds	2,137,026	-	-	-	-	-	-	-	2,137,026	1,802,524
Shares	20,033,262	-	-	-	-	-	-	-	20,033,262	7,098,611
Subject to repurchase agreements										
Government bonds	-	-	2,068,001	1,413,093	967,745	401,409	-	292,434	5,142,682	6,316,471
Subject to guarantees provided										
Government bonds	-	-	1,483,283	-	1,762,559	812,701	-	28,664	4,087,207	4,258,180
	60,469,727	3,330,394	5,467,131	1,853,163	5,165,655	3,065,052	2,570,194	8,815,625	90,736,941	85,758,100
Held to maturity securities:										
Own portfolio										
Public:										
Government bonds	-	48,353	1,988	-	-	-	-	-	50,341	57,864
Debentures	-	65,239	14,696	-	313,482	-	446,643	404,435	1,244,495	1,367,720
Provision for credit risk - Debentures	-	(327)	(73)	-	(2,553)	-	(2,233)	(2,023)	(7,209)	(7,988)
Private:										
Foreign fixed income securities	-	-	3,636,066	2,186,827	-	-	714,734	-	6,537,627	3,840,889
Debentures	-	255,636	-	-	-	-	689,529	-	945,165	1,024,286
Provision for credit risk - Debentures	-	(2,556)	-	-	-	-	(3,448)	-	(6,004)	(6,337)
	-	366,345	3,652,677	2,186,827	310,929	-	1,845,225	402,412	8,764,415	6,276,434
Derivative financial instruments (Private)	-	870,876	64,853	50	-	1,483	-	888,179	1,825,441	1,096,986
Total	60,469,727	103,867,951	9,184,661	4,040,040	5,476,584	3,066,535	4,415,419	10,106,216	200,627,133	160,469,775
Current									113,053,692	74,674,100
Non-current									87,573,441	85,795,675

6.2. Cost and market values and breakdown per issuer

	BNDES				Consolidated			
	06/30/2022		12/31/2021		06/30/2022		12/31/2021	
	Cost	Market	Cost	Market	Cost	Market	Cost	Market
Trading securities:								
Own portfolio								
Public:								
Investment fund quotas – Exclusive Funds	3,738,322	3,738,321	3,583,826	3,583,826	-	-	-	-
Government bonds	31,998,190	31,781,153	22,545,777	22,348,380	70,005,887	69,106,991	44,317,009	43,649,303
Foreign fixed income securities	7	8	8	9	62,877	62,878	71,188	71,189
Private:								
Investment fund shares	80,591	103,909	80,591	103,909	1,430,712	1,521,472	1,394,780	1,485,068
Subject to repurchase agreements								
Government bonds	64,735,889	63,511,846	42,044,580	41,137,236	26,728,192	26,186,008	20,273,348	19,836,313
Subject to guarantees provided								
Government bonds	2,423,555	2,422,987	2,297,548	2,296,382	2,423,555	2,422,987	2,297,548	2,296,382
	102,976,554	101,558,224	70,552,330	69,469,742	100,651,223	99,300,336	68,353,873	67,338,255
Available for sale securities:								
Own portfolio								
Public:								
Investment fund quotas – Exclusive Funds	325,797	332,681	325,797	325,809	-	-	-	-
Debentures	308,935	308,388	397,540	397,693	308,935	308,388	397,540	397,693
Shares	4,065,354	6,541,659	4,803,912	6,952,318	21,491,067	38,299,439	25,415,758	44,413,252
Government bonds	8,508,103	8,096,863	9,452,498	9,103,591	12,259,853	11,518,962	11,636,966	11,232,101
Private:								
Foreign fixed income securities	5,752,694	4,601,438	5,935,856	5,837,351	5,752,694	4,601,438	5,935,856	5,837,351
Debentures	4,753,873	4,357,831	4,441,601	4,162,600	5,032,654	4,608,537	4,897,542	4,401,917
Mutual investment and equity funds	-	-	-	-	1,434,130	2,137,026	1,303,940	1,802,524
Shares	-	34,801	-	174,615	20,055,885	20,033,262	3,686,427	7,098,611
Subject to repurchase agreements								
Government bonds	9,214,150	8,564,780	8,785,873	8,444,981	5,462,400	5,142,682	6,601,405	6,316,471
Subject to guarantees provided								
Government bonds	4,265,673	4,087,207	4,299,807	4,258,180	4,265,673	4,087,207	4,299,807	4,258,180
	37,194,579	36,925,648	38,442,884	39,657,138	76,063,291	90,736,941	64,175,241	85,758,100
Held to maturity securities:								
Own portfolio								
Public:								
Government bonds	14,592	14,592	16,767	16,767	50,341	50,341	57,864	57,864
Debentures	645,386	638,274	744,727	698,219	1,244,495	1,288,502	1,367,720	1,360,348
Provision for credit risk - Debentures	(3,925)	(3,925)	(4,535)	(4,535)	(7,209)	(7,209)	(7,988)	(7,988)
Private:								
Foreign fixed income securities	6,537,627	6,379,326	3,840,889	3,697,004	6,537,627	6,379,326	3,840,889	3,697,004
Debentures	-	-	-	-	945,165	1,587,298	1,024,286	933,666
Provision for credit risk - Debentures	-	-	-	-	(6,004)	(6,004)	(6,337)	(6,337)
	7,193,680	6,958,548	4,597,848	4,407,455	8,764,415	9,098,469	6,276,434	6,034,557
Derivative financial instruments (Private)								
	280,468	1,216,948	17,001	299,615	280,468	1,825,441	17,001	1,096,986
Total	147,645,281	146,659,368	113,610,063	113,833,950	185,759,397	200,961,187	138,822,549	160,227,898
Summary by portfolio type:								
Own portfolio	67,006,014	68,072,548	56,182,255	57,697,171	146,879,577	163,122,303	105,350,441	127,520,552
Restricted								
Repurchase agreements	73,950,039	72,076,626	50,830,453	49,582,217	32,190,592	31,328,690	26,874,753	26,152,784
Guarantees provided	6,689,228	6,510,194	6,597,355	6,554,562	6,689,228	6,510,194	6,597,355	6,554,562
Summary by issuer:								
Public	130,240,028	129,965,115	99,294,125	99,558,856	144,296,066	158,447,377	116,728,165	133,881,108
Private	17,405,253	16,694,253	14,315,938	14,275,094	41,463,331	42,513,810	22,094,384	26,346,790

6.3. Investment fund shares

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Exclusive funds	4,071,002	3,909,635	-	-
Mutual investment and equity funds	103,909	103,909	3,658,498	3,287,592
Total	4,174,911	4,013,544	3,658,498	3,287,592
Current	4,174,911	4,013,544	1,521,472	1,485,068
Non-current	-	-	2,137,026	1,802,524

6.3.1. Exclusive funds

BNDES has investments in exclusive funds managed by Banco do Brasil, classified as trading and available for sale securities, in accordance with BACEN Circular Letter 3,068/2001. The exclusive investment funds are presented in a consolidated basis.

The portfolios of funds are basically composed by government bonds issued by the National Treasury with custody by the Special System for Settlement and Custody - SELIC.

6.3.2. Mutual investment and equity funds

These investments are managed by private financial institutions. The quotas of these funds are evaluated by values disclosed by the related manager in the reporting date.

Consolidated *			
Fund	Administrator	06/30/2022	12/31/2021
SRM EXODUS PME FIDC	Vortex Distribuidora de Títulos e Valores Mobiliários Ltda.	366,028	318,970
Pátria Infraestrutura III FI FIP	Pátria Infraestrutura Gestão de Recursos Ltda.	310,943	256,008
VINCI Energia Sustentável FIDC	BRL Trust Investimentos Ltda.	266,458	263,034
Pátria Crédito Estruturado FIDC	Intrag Distribuidora de Títulos e Valores Mobiliários Ltda.	244,312	246,086
BIZCAPITAL FINPASS PME FIDC	CM Capital Markets DTVM Ltda.	236,958	171,436
Fundo Ag Angra Infra-Estrutura FIP	BEM – Distribuidora de Títulos e Valores Mobiliários Ltda.	206,467	201,756
Fundo BBI Financeiro I FMIEE	FinHealth Gestão de Recursos S.A.	202,650	200,449
LGEF II BRLGEF II BRASIL FIP	BTG Pactual Serviços Financeiros S.A. DTVM	144,046	-
Capital Tech II FIP	BRL Trust Investimentos Ltda.	123,236	126,557
CRIATEC III FIP	Lions Trust Adm de Recursos LTDA	110,556	92,268
Brasil Agronegócio FIP	BEM – Distribuidora de Títulos e Valores Mobiliários Ltda.	108,003	118,391
Pátria Infraestrutura IV FEEDER-A FIP	Pátria Infraestrutura Gestão de Recursos LTDA.	97,409	86,140
CRIATEC II FIP	Lions Trust Adm de Recursos Ltda.	87,543	83,016
XP MPME I FIDC	BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.	85,950	85,280
PERFORMA KEY DE INOVAÇÃO EM MEIO AMBIENTE FIP	Lions Trust Administradora de Recursos S.A.	84,756	64,582
Subtotal		2,675,315	2,313,973
Other		983,183	973,619
Total		3,658,498	3,287,592
Current		1,521,472	1,485,068
Non-current		2,137,026	1,802,524

* On 06/30/2022 and 12/31/2021, BNDES had shareholdings in the amount of R\$ 103,909.

6.4. Debentures

6.4.1. Available for sale debentures

The characteristics and accounting treatment of the debentures available for sale are described in Note 26.6.

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance of available for sale debentures	4,666,219	4,560,293	4,916,925	4,799,610
Current	45,698	149,587	296,404	388,904
Non-current	4,620,521	4,410,706	4,620,521	4,410,706

6.4.2. Held to maturity debentures

These debentures are a form of financial support and not financial investment, being contracted directly with the issuers and carried out on maturity. Due to the characteristics of these securities, they are valued in accordance with CMN Resolution 2,682/1999, according to the policy set forth in Note 26.5.

6.4.2.1 Breakdown of held to maturity debentures

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Gross amount	645,386	744,727	2,189,660	2,392,006
Allowance for losses	(3,925)	(4,535)	(13,213)	(14,325)
Net value	641,461	740,192	2,176,447	2,377,681
Current	5,131	42,808	332,615	420,451
Non-current	636,330	697,384	1,843,832	1,957,230

6.4.2.2. Breakdown of the gross portfolio per sector

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Public sector	645,386	744,727	1,244,495	1,367,721
Private sector	-	-	-	-
Industry	-	-	689,529	781,153
Other services ^(*)	-	-	255,636	243,132
Total Private sector	-	-	945,165	1,024,285
Total	645,386	744,727	2,189,660	2,392,006

^(*) Includes mining, electricity generation, transmission and distribution companies, basic sanitation, and highway concessionaires.

6.4.2.3. Breakdown of the gross portfolio per maturity date

BNDES			Consolidated		
	06/30/2022	12/31/2021		06/30/2022	12/31/2021
Years:			Years:		
up to 1	5,157	43,022	up to 1	335,571	423,786
1-2	-	-	1-2	-	-
2-3	152,655	151,638	2-3	313,482	287,763
3-5	-	32,508	3-5	-	45,940
5-10	275,969	297,527	5-10	1,136,172	1,223,575
>10	211,605	220,032	>10	404,435	410,942
Total	645,386	744,727	Total	2,189,660	2,392,006

6.4.2.4. Breakdown of the gross portfolio and allowance for loan losses by risk level

Risk level	% Allowance	Situation	BNDES				Consolidated			
			Gross portfolio		Allowance		Gross portfolio		Allowance	
			06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
A	0.5	Performing	617,462	712,219	(3,087)	(3,560)	1,894,582	2,102,933	(9,471)	(10,514)
B	1.0	Performing	-	-	-	-	255,635	243,133	(2,558)	(2,432)
C	3.0	Performing	27,924	32,508	(838)	(975)	39,443	45,940	(1,184)	(1,379)
Total			645,386	744,727	(3,925)	(4,535)	2,189,660	2,392,006	(13,213)	(14,325)
Current			5,157	43,022	(26)	(214)	335,571	423,786	(2,956)	(3,335)
Non-current			640,229	701,705	(3,899)	(4,321)	1,854,089	1,968,220	(10,257)	(10,990)

6.4.2.5. Changes on provision for debentures

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	(4,535)	(8,475)	(14,325)	(22,326)
Net recognition (reversal)	610	3,940	1,112	8,001
Balance at the end of the period	(3,925)	(4,535)	(13,213)	(14,325)

The effect in the income (loss) is presented in the Note 5.10.

6.5. Derivative financial instruments

BNDES carries out derivative operations aiming at managing its asset and liability exposure to market risks, including the management of the treasury portfolio profitability, within limits established in the scope of its risk management internal governance. The transactions that BNDES carries out with these instruments may be found in the Note 26.11.

6.5.1. Breakdown

		BNDES				
		06/30/2022			12/31/2021	
		Reference value	Market value		Market value	
	Maturities		Assets	(Liabilities)	Assets	(Liabilities)
Swap agreements						
Foreign exchanges:						
USD x Euro	-	-	-	-	78	-
Interest rate in US\$:						
Floating x Fixed	Oct 2042–Oct 2045	161,392	806,196	-	151,704	(49,481)
Subtotal		161,392	806,196	-	151,782	(49,481)
Future contracts (*)						
DI (short position)	Oct 2022–Jan 2029	(81,286,211)	-	-	-	-
USD (long position)	July 2022	314,280	-	-	-	-
USD (short position)	Aug 2022	(445,230)	-	-	-	-
DDI (long position)	July 2022–Jan 2031	21,903,811	-	-	-	-
DAP (short position)	Aug 2022–May 2035	9,690,975	-	-	-	-
Subtotal		(49,822,375)	-	-	-	-
Forward contracts						
Government bonds	July 2022		263,352	(263,370)	-	-
Subtotal			263,352	(263,370)	-	-
Options						
Options	Pricing					
Share subscription bonus (assets)	Black-Scholes and Valuation/DCF Ratio		147,400	-	147,833	-
Subtotal			147,400	-	147,833	-
Total			1,216,948	(263,370)	299,615	(49,481)
Current			328,205	(263,370)	78	(46,206)
Non-current			888,743	-	299,537	(3,275)

(*) Daily adjustments to settle the operations with future contracts are recorded and presented in the line-item "other receivables - sundry".

		Consolidated				
		06/30/2022			12/31/2021	
		Reference value	Market value		Market value	
	Maturities		Assets	(Liabilities)	Assets	(Liabilities)
Swap agreements						
Foreign exchanges:						
USD x Euro	-	-	-	-	78	-
Interest rate in US\$:						
Floating x Fixed	Oct 2042–Oct 2045	161,392	806,196	-	151,704	(49,481)
Subtotal		161,392	806,196	-	151,782	(49,481)
Future contracts (*)						
DI (short position)	Oct 2022–Jan 2029	(81,286,211)	-	-	-	-
USD (long position)	July 2022	314,280	-	-	-	-
USD (short position)	Aug 2022	(445,230)	-	-	-	-
DDI (long position)	July 2022–Jan 2031	21,903,811	-	-	-	-
DAP (short position)	Aug 2022–May 2035	9,690,975	-	-	-	-
Subtotal		(49,822,375)	-	-	-	-
Forward contracts						
Government bonds	July 2022		263,352	(263,370)	-	-
Subtotal			263,352	(263,370)	-	-
Options						
Pricing						
Share subscription bonus (assets)	Black-Scholes, Valuation/DCF Ratio and Binomial Tree		552,469	-	683,183	-
Subtotal			552,469	-	683,183	-
Embedded derivatives						
Share subscription bonus			203,424	-	262,021	-
Subtotal			203,424	-	262,021	-
Total			1,825,441	(263,370)	1,096,986	(49,481)
Current			935,729	(263,370)	795,825	(46,206)
Non-current			889,712	-	301,161	(3,275)

(*) Daily adjustments to settle the operations with future contracts are recorded and presented in the line-item "other receivables - sundry".

	BNDES				Consolidated			
	06/30/2022		12/31/2021		06/30/2022		12/31/2021	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Assets								
Swap agreements	64,853	741,343	78	151,704	64,853	741,343	78	151,704
Forward contracts	263,352	-	-	-	263,352	-	-	-
Option contracts	-	-	-	-	404,100	148,369	533,726	149,457
Embedded derivatives	-	147,400	-	147,833	203,424	-	262,021	-
Total	328,205	888,743	78	299,537	935,729	889,712	795,825	301,161
Liabilities								
Swap agreements	-	-	(46,206)	(3,275)	-	-	(46,206)	(3,275)
Forward contracts	(263,370)	-	-	-	(263,370)	-	-	-
Total	(263,370)	-	(46,206)	(3,275)	(263,370)	-	(46,206)	(3,275)

The market value of each swap transaction is defined as the difference between the estimated present value of its long and short positions. The estimate of each position consists of the calculation of its respective future cash flows - based on the contracted rate of the transaction, in the event of a position in a fixed rate, or in projections taken from the market curves, in the event of a floating rate - brought to present value by the market curves applicable to each operation.

6.5.2. Exchange rate and interest rate derivatives in over-the-counter market

The table below describes the active operations carried out in over-the-counter market with balance on June 30, 2022. All operations below have been accounted according to BACEN Circular Letter 3,082/2002.

Notional value	Reference currencies	Maturity	Counterparties
US\$ 1,034.18 million ⁽¹⁾	USD (floating interest rate)	Oct 2045	Bank of America Merrill Lynch, Goldman Sachs, Citibank and Santander

⁽¹⁾ Operations contracted with a bilateral credit risk mitigation mechanism through the lien of government bonds and interbank deposits as margin. Under the terms of the agreements entered by among the parties, there is a bilateral contribution of initial margins on the operation contracting and, until the settlement, there will be periodic evaluations for any guarantees reinforcement.

As of June 30, 2022, BNDES had no government securities given as collateral to those operations the amount of R\$ 301,257 was received as collateral. R\$ 496,910 were also received in DI operations to guarantee said swap operations.

The table below describes the active operations carried out in over-the-counter market with balance on December 31, 2021.

Notional value	Reference currencies	Maturity	Counterparties
US\$ 7.85 million ⁽¹⁾	USD - EUR	Jun 2022	Santander
US\$ 1,050.25 million ⁽¹⁾	USD (floating interest rate)	Oct 2045	Bank of America Merrill Lynch, Goldman Sachs, Citibank and Santander

⁽¹⁾ Operations contracted with a bilateral credit risk mitigation mechanism through the lien of government bonds and interbank deposits as margin. Under the terms of the agreements entered by among the parties, there is a bilateral contribution of initial margins on the operation contracting and, until the settlement, there will be periodic evaluations for any guarantees reinforcement.

As of December 31, 2021, government securities given as collateral to those operations amounted to R\$ 34,031 and government securities in the amount of R\$ 38,841 were received as collateral. R\$ 69,799 were also received in DI operations to guarantee said swap operations.

6.5.3. Income (loss) from derivatives

	BNDES			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net income (expense):				
Swap contracts	361,729	(164,706)	677,468	44,675
Future contracts	2,251,719	(3,430,036)	(1,515,353)	167,405
Forward contracts	(320)	(694)	(18)	(72)
Subtotal- Foreign exchange and interest rate	2,613,128	(3,595,436)	(837,903)	212,008
Option contracts	(433)	146,858	(433)	147,744
Embedded derivatives	-	-	-	-
"Variable Income" subtotal	(433)	146,858	(433)	147,744
Total	2,612,695	(3,448,578)	(838,336)	359,752
Foreign exchange and interest rate	2,613,128	(3,595,436)	(837,903)	212,008
Variable Income	(433)	146,858	(433)	147,744

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net income (expense):				
Swap agreements	361,729	(164,706)	677,468	44,675
Future contracts	2,251,719	(3,430,036)	(1,515,353)	167,405
Forward contracts	(320)	(694)	(18)	(72)
Subtotal- Foreign exchange and interest rate	2,613,128	(3,595,436)	(837,903)	212,008
Option contracts	(220,954)	176,739	(130,714)	105,010
Embedded derivatives	(106,876)	17,828	(58,597)	(159,378)
"Variable Income" subtotal	(327,830)	194,567	(189,311)	(54,368)
Total	2,285,298	(3,400,869)	(1,027,214)	157,640
Foreign exchange and interest rate	2,613,128	(3,595,436)	(837,903)	212,008
Variable Income	(327,830)	194,567	(189,311)	(54,368)

6.6. Shares

The BNDES Group's equity investments is mostly represented by shares of companies over which the BNDES Group does not have significant influence, evaluated by the market value and classified in the category "available for sale".

The remaining equity investments comprising investments in associated companies on which BNDESPAR has significant influence are presented in Note 7.

Assets from equity investment portfolio result, mainly, from operations of financial support from BNDES Group, whose focus generally corresponds to long-term perspective.

See Note 26.7 for further details.

Find below the breakdown of the portfolio of shares and share deposit certificates (units) classified in the category "available for sale".

Investees				Book value			
	Consolidated - 06/30/2022						
	Shares held (thousand)		% of interest in total capital	BNDES		Consolidated	
	Common	Preferred		06/30/2022	12/31/2021	06/30/2022	12/31/2021
LEVEL 1							
PETROBRAS ⁽¹⁾	-	1,035,459	7.94	3,762,607	3,855,928	28,806,462	30,064,508
JBS ⁽²⁾	461,661	-	20.57	-	-	14,726,989	-
ELETROBRAS ⁽³⁾	146,502	36,954	11.70	2,779,052	3,096,390	3,648,189	8,455,187
COPEL - UNITS	131,162	524,646	23.96	-	-	4,399,159	4,147,329
CEMIG	82,008	-	4.84	-	-	1,240,778	1,452,578
EMBRAER	39,762	-	5.37	-	-	452,497	987,303
BRASIL ENERGIA S.A. (former AES TIETÊ ENERGIA)	39,555	-	8.04	-	-	422,443	437,869
COPASA	13,160	-	3.46	-	-	151,861	166,337
COMPANHIA SIDERURGICA NACIONAL	8,795	-	0.63	-	-	137,552	221,104
ENGIE BRASIL ENERGIA ⁽⁴⁾				-	-	-	279,212
Subtotal – Level 1				6,541,659	6,952,318	53,985,930	46,211,427
Other companies - Level 1				-	-	363,183	514,476
Total level 1				6,541,659	6,952,318	54,349,113	46,725,903
LEVEL 2				-	-	143,713	79,028
LEVEL 3				34,801	174,615	3,839,875	4,706,932
TOTAL				6,576,460	7,126,933	58,332,701	51,511,863
Current				-	-	1,080	571,696
Non-current				6,576,460	7,126,933	58,331,621	50,940,167

⁽¹⁾In the six-month period ended June 30, 2022, the subsidiary BNDESPAR sold all Petrobras common shares (PETR3) held by it, represented by 17,700 thousand shares, so that the companies of the BNDES Group no longer own Petrobras common shares (see Note 6.6.2). Of the total interest of 7.94%, 1.04% are held directly by BNDES (with 135,248 thousand preferred shares) and 6.90% through BNDESPAR (900,211 thousand preferred shares).

⁽²⁾In the six-month period ended June 30, 2022, BNDESPAR's Management came to the conclusion that it no longer exercised significant influence on JBS. Therefore, the investment in this company was transferred from Associated companies to Securities - Available-for-sale shares. See Note 7.2.

⁽³⁾ Within the scope of the Eletrobras Public Offering of Shares (see Note 6.6.2), on June 9, 2022, the BNDES Group signed a Share Loan Agreement with the Offer Stabilizing Agent, where it lent to the same 104,621 thousand common shares of Eletrobras (ELET3) for the period within 30 days, of which 32,665 thousand shares are loaned by BNDES and 71,956 thousand shares by BNDESPAR. As of June 30, 2022, these shares are included in "Loan operations" of the statement of financial position, measured at the fair value of R\$ 4,820,960 in the consolidated (R\$ 1,505,207 in the BNDES). On July 5, 2022, said shares were returned to the BNDES Group and the investment in ELET3 was again fully recognized as Securities (see Note 23). Of the total interest of 11.70%, 5.92% are held directly by BNDES (with 74,545 thousand common shares and 18,263 thousand preferred shares) and 5.78% through its subsidiary BNDESPAR (71,956 thousand common shares and 18,691 thousand preferred shares).

⁽⁴⁾ Shares sold in the six-month period ended June 30, 2022.

During the second quarter ended June 30, 2022, BNDESPAR reclassified an asset whose value was R\$ 132,015 (R\$ 166,870 as of December 31, 2021) from Level 2 to Level 1 of the market value hierarchy. As of March 31, 2022, the same asset had already been reclassified from Level 1 to Level 2, for the amount of R\$ 162,906.

During the three and six-month periods ended June 30, 2021, BNDESPAR did not carry out the reclassification of amounts between Levels 1 and 2. The changes in the balance of the investment in shares, valued at market value classified in Level 3 are presented below:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	174,615	77,420	4,706,932	4,856,104
Acquisitions	-	-	-	6,896
Transfer from Level 3 to Level 1	-	-	-	(81,636)
Transfer from Level 1 to Level 3	-	-	-	98,264
Transfer from Level 3 to Level 2	-	-	(63,698)	(37,921)
Adjustment to market value	(139,814)	97,195	(803,359)	(134,775)
Balance at the end of the period	34,801	174,615	3,839,875	4,706,932

For details related to classification of portfolio per levels, see the Note 26.7.2

6.6.1 Analysis of the recoverable value of equity investments classified as available for sale

During the six-month periods ended June 30, 2022 and June 30, 2021, Management carried out an individual analysis of the recoverable value of equity instruments classified as available for sale, aiming to identify the existence of instruments with a permanent loss. For such, based on quantitative and qualitative information available in the market, the characteristics of each instrument such as risk, sector and volatility, in addition to an examination of the significant or prolonged decline in the market value of these assets, among other permanent loss indications.

No new assets were identified whose loss recognized in Other Comprehensive Income had characteristics of permanent loss in both periods. The amounts recognized as provision for impairment of investments in available-for-sale shares in the six-month periods ended June 30, 2022 and June 30, 2021, in the amount of R\$ 1,138 and R\$ 12,288 in the consolidated, respectively, correspond to assets whose permanent nature of the loss was identified in previous years.

The loss on shares classified as available for sale is included in the item "Reversal (recognition) of provision for investment losses" in the statement of income, together with the allowance for losses on investments in shares of associated companies.

6.6.2 Income (loss) from disposal of available-for-sale shares

The income (loss) from the disposal of variable income securities is assessed by sales income minus costs and expenses incurred.

In the six-month period ended June 30, 2022, a gain was determined on disposals of shares classified as available for sale in the total amount of R\$ 2,249,963 without considering the tax effect, of which R\$ 1,515,007 in the quarter ended June 30, 2022.

The share disposal transactions carried out in the six-month period ended June 30, 2022 that generated the most relevant gains were as follows:

- (i) sale by BNDESPAR, in the quarter ended June 30, 2022, of 69,801,514 common shares of Eletrobras (ELET3), corresponding to 5.42% of Eletrobras' voting capital, whose fair value on the transaction date was R\$ 2,961,678. The operation was carried out within the scope of the Public Offering of Primary and Secondary Distribution of Shares of ELET3, for the unit sale price of R\$ 42.00 (determined on June 9, 2022 by the Offer pricing procedure), and generated a gain for BNDESPAR of R\$ 1,515,768, disregarding the tax effect. BNDESPAR's interest was reduced from 10.23% to 5.78% of the Investee's total capital.
- (ii) disposal by BNDESPAR in the quarter ended March 31, 2022 of all Petrobras common shares (PETR3) held by it, represented by 17.7 million shares corresponding to 0.24% of Petrobras' voting capital, whose market value was R\$ 633,507 on the date of the transaction. The operation was carried out in a trading session on the stock exchange (B3) at the average unit sales price of R\$ 35.88 per share and generated a gain of R\$ 350,950 without considering the tax effect. BNDESPAR's interest was reduced from 7.04% to 6.90% of the Investee's total capital.

In the six-month period ended June 30, 2021, a gain was determined on disposals of shares classified as available for sale in the total amount of R\$ 11,080,240 without considering the tax effect, of which R\$ 494,671 in the quarter ended June 30, 2021. The sale with the most relevant amount generated a gain of R\$ 9,535,749, without considering the tax effect, resulting from the sale by BNDESPAR of all the shares of Vale S.A. held by it.

Gain on disposals of shares classified as available for sale is included in "Income (loss) from sales of variable income securities" of income (loss), together with "Income from the sale of equity interests in associated companies and bonuses and share subscription rights," as demonstrated below.

Sale of shares and bonuses and subscription rights	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Available-for-sale shares	1,515,007	494,671	2,249,963	11,080,240
Associated companies' shares (Note 7.2)	172,672	1,161	1,301,777	1,161
Bonuses and share subscription right	-	-	19	150
Total	1,687,679	495,831	3,551,759	11,081,551

6.6.3 Income from dividends and interest on shareholders' equity in available-for-sale shares

We present below the breakdown of income from Dividends and interest own shareholders' equity (JCP) referring to companies listed on the stock exchange, evidenced in the Statement of Income:

Investees	BNDES					
	Three-month period ended					
	06/30/2022			06/30/2021		
	Dividends	Interest on shareholders' equity	Total	Dividends	Interest on shareholders' equity	Total
Petrobras	444,333	58,181	502,514	106,501	-	106,501
Eletrobras	-	-	-	89,313	-	89,313
Total	444,333	58,181	502,514	195,814	-	195,814

Investees	BNDES					
	Six-month period ended					
	06/30/2022			06/30/2021		
	Dividends	Interest on shareholders' equity	Total	Dividends	Interest on shareholders' equity	Total
Petrobras	831,289	58,181	889,470	106,501	-	106,501
Eletrobras	80,636	-	80,636	225,125	-	225,125
Total	911,925	58,181	970,106	331,626	-	331,626

Investees	Consolidated					
	Three-month period ended					
	06/30/2022			06/30/2021		
	Dividends	Interest on shareholders' equity	Total	Dividends	Interest on shareholders' equity	Total
Petrobras	3,401,806	445,431	3,847,237	829,306	-	829,306
JBS	461,661	-	461,661	-	-	-
Copel	333,722	-	333,722	51,223	-	51,223
Eletrobras	-	-	-	242,503	-	242,503
Cemig	37,687	13,155	50,842	51,308	-	51,308
Naturgy Brasil (former CEG)	40,327	-	40,327	105,429	-	105,429
Subtotal	4,275,203	458,586	4,733,789	1,279,769	-	1,279,769
Other companies	7,730	2,562	10,292	21,620	1,913	23,533
Total	4,282,933	461,148	4,744,081	1,301,389	1,913	1,303,302

Investees	Consolidated					
	Six-month period ended					
	06/30/2022			06/30/2021		
	Dividends	Interest on shareholders' equity	Total	Dividends	Interest on shareholders' equity	Total
Petrobras	6,364,333	445,431	6,809,764	829,306	-	829,306
JBS	461,661	-	461,661	-	-	-
Copel	333,722	-	333,722	378,622	31,993	410,615
Eletrobras	210,022	-	210,022	611,263	-	611,263
Cemig	37,687	22,286	59,973	51,308	-	51,308
Naturgy Brasil (former CEG)	40,327	-	40,327	105,429	-	105,429
Subtotal	7,447,752	467,717	7,915,469	1,975,928	31,993	2,007,921
Other companies	12,784	3,737	16,521	30,170	6,917	37,087
Total	7,460,536	471,454	7,931,990	2,006,098	38,910	2,045,008

Of the total revenue from dividends of R\$ 7,931,990 in the six-month period ended June 30, 2022, R\$ 51,524 arises from shares that were sold and are not part of the BNDES Group's share portfolio as of June 30, 2022.

The amount receivable from dividends and interest on shareholders' equity of DPV shares are presented in "Dividends and interest on shareholders' equity receivable" line of the statement of financial position, together with the dividends from investment in shares of associated companies, as presented in the table below.

Dividends and interest on shareholders' equity receivable	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Available-for-sale shares				
Dividends	336,249	-	2,207,152	3,473
Interest on shareholders' equity	-	-	2,617	121,013
Associated companies (see Note 7.2)				
Dividends	-	-	6,687	-
Interest on shareholders' equity	-	-	57,305	7,929
Subsidiaries				
Dividends	-	4,896,728	-	-
Total	336,249	4,896,728	2,273,761	132,415

7. INTEREST IN SUBSIDIARIES AND ASSOCIATED COMPANIES

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
In subsidiaries				
Evaluated by the equity method	113,816,134	118,696,136	-	-
In associated companies				
Evaluated by the equity method	-	-	1,835,828	11,793,115
Other equity investments	100,000	100,000	100,000	100,000
Other investments	42,146	42,146	42,146	42,146
Total	113,958,280	118,838,282	1,977,974	11,935,261

7.1. Investments in subsidiaries – BNDES

Subsidiaries	Base date	Shareholders' equity	Net income for the period	Equity in earnings (losses) of subsidiaries and associates				Other comprehensive income - Effects of the adjustments in the shareholders' equity of subsidiaries ⁽¹⁾		Book value of the investment	
				Three-month period ended		Six-month period ended		06/30/2022	12/31/2021	06/30/2022	12/31/2021
				06/30/2022	06/30/2021	06/30/2022	06/30/2021				
Agência Especial de Financiamento Industrial – FINAME BNDES	06/30/2022	15,726,048	710,796	252,419	221,636	710,796	502,104	17,420	(12,842)	15,726,048	15,670,727
Participações S.A. - BNDESPAR ⁽²⁾	06/30/2022	98,090,086	15,432,836	4,217,515	2,260,186	15,432,836	10,060,950	11,816,825	16,493,289	98,090,086	103,025,409
Total				4,469,934	2,481,822	16,143,632	10,563,054	11,834,245	16,480,447	113,816,134	118,696,136

⁽¹⁾ Balance of equity valuation adjustments reflected from subsidiaries.

⁽²⁾ Shareholders' equity, income (loss) for the period and other comprehensive income of BNDESPAR were adjusted to the accounting practices regulated by BACEN, as presented in the following table.

The interest in the capital of subsidiaries is 100% and dividends receivable from this interest are presented in Note 19.1.

Conciliation between items of shareholders' equity disclosed by BNDESPAR and those used in the calculation of BNDES' investment

	06/30/2022				12/31/2021
	Quarterly income	Other comprehensive income (OCI)	Retained earnings	Shareholders' equity	Shareholders' equity
BNDESPAR Shareholders' equity BNDESPAR (CVM Standard)	14,272,525	19,447,130	2,161,464	98,885,539	103,424,074
Adjustments in accounting practices:					
Interest in associated companies ⁽¹⁾	91,900	-	(91,900)	-	(91,900)
Adjustment to market value of financial assets ⁽²⁾	(2,610,387)	(469,644)	3,080,031	-	-
Impairment loss ⁽³⁾	1,394,891	(10,928,533)	8,633,666	(899,976)	(521,745)
Disposals of shares at FVTPL ⁽⁴⁾	3,353,618	-	(3,353,618)	-	-
Other adjustments	(53,759)	(107,509)	161,268	-	-
Tax effect on adjustments of accounting practices	(1,015,952)	3,875,381	(2,754,906)	104,523	214,980
BNDESPAR Shareholders' equity BNDESPAR (Cosif Standard)	15,432,836	11,816,825	7,836,005	98,090,086	103,025,409

⁽¹⁾ As of January 1, 2022, the gain on bargain purchase determined on the acquisition of associated companies, which in the CVM Standard was already recognized in income (loss) for the period following CPC 15 – Business Combination, will be addressed in the same way in the COSIF Standard through the entry into force of Resolution 4817 of the Central Bank of May 29, 2020. Until December 31, 2021, the Cosif Standard determined that in case such gain was maintained in assets as a "negative goodwill", reducing the value of the investment and transferred to income (loss) when the investment is made. The amount of R\$ 91,900 includes the balance of negative goodwill and equity in earnings (losses) adjustments and allowance for losses arising from the lower balance of the asset under the COSIF Standard until then.

⁽²⁾ BNDESPAR, pursuant to CPC 48 - Financial Instruments, classifies certain debentures in the "Designated as at Fair Value through Profit or Loss" category, and recognizes the Adjustment to market value of the fixed income portion in income for the period. According to the Cosif Standard, such debentures are classified in the "Available for Sale" category, with the Fair Value Adjustment being recognized in OCI, considering that BACEN Circular 3,068/2001 does not provide for the category "Designated at Fair Value through Profit or Loss". Furthermore, as of June 30, 2022, it includes the positive Adjustment to Market Value of the ELET3 shares subject to the Share Loan Agreement (see Note 6.6), which, as provided for by Circular Letter 2,747 of the Central Bank of Brazil in the Cosif Standard, must be recognized in income (loss) during the loan period.

⁽³⁾ Adjustment of accounting practice resulting from the difference in the measurement and recognition criteria of certain financial assets between the CVM Practice and the COSIF Practice:

(i) Recognition of "Impairment loss" of available-for-sale shares under the CVM Standard (CPC 38 - Financial Instruments) compared to that practice determined by the Cosif Standard (CMN Resolution 4,175, issued by BACEN on December 27, 2012). Until December 31, 2017, the CVM Standard provided for the recognition of the Impairment Loss in the income or loss (amended by CPC 48 - Financial Instruments as of January 1, 2018), while CMN Resolution 4,175 provides for that the loss calculated with certain shares remains in OCI and transits through income or loss only when realized. Changes in income for the six-month period ended June 30, 2022 refer to the realization of part of this difference due to the sale by BNDESPAR and R\$ 14,116 derives from sale of common shares from Petrobras and R\$ 1,088 from the sale of common shares from Eletrobras.

(ii) Measurement of "Impairment loss" of available-for-sale shares made under the CMN Standard up to December 31, 2017 under the scope of CPC 38 – Financial Instruments (concept of losses linked to a significant or prolonged decline of asset value) and Cosif Standard within the scope of BACEN Circular Letter 3068/2001 (concept of permanent losses).

(iii) The measurement of the Impairment of other financial assets, carried out under the CVM Standard in accordance with CPC 48 – Financial Instruments and under the Cosif Standard, in accordance with CMN Resolution 2682/99.

⁽⁴⁾ BNDESPAR, following CPC 48 – Financial Instruments, recognizes the gain/loss on the sale of shares measured at "fair value through other comprehensive income" directly in retained earnings. Under the Cosif Standard, the gain/loss from such operations is recognized in the income (loss) for the period in which they occur.

7.2. Investments in associated companies – consolidated

Investments in associated companies of the BNDES Group represent all investees over which BNDESPAR exercises “significant influence”. For further details on the accounting practices of investments in associated companies, see Note 26.7.1.

The following table presents detailed information on the relevant interests in Associated Companies as of June 30, 2022:

Investments								
Associated companies ⁽²⁾	Shares held (thousand) Common	06/30/2022 ⁽¹⁾		Equity value	Allowance for losses	Total	12/31/2021 ⁽¹⁾	Nature of associated company's business activities
		Total	Voting				Total	
Tupy	40,645	28.19%	28.19%	769,452	-	769,452	780,705	Metallurgy and steel industries
Iguá	56,335	13.21%	13.21%	334,908	-	334,908	417,724	Sanitation
CBO Holding	26,172	18.88%	18.88%	293,842	-	293,842	305,044	Maritime support to the oil and gas E&P industry
CTC	60,902	18.99%	18.99%	306,076	-	306,076	242,035	Biotechnology
JBS (4)				-	-	-	9,716,163	Food industry
Subtotal				1,704,278	-	1,704,278	11,461,671	
Other				432,545	(300,995)	131,550	331,444	
Total				2,136,823	(300,995)	1,835,828	11,793,115	

⁽¹⁾ Base date of 04/30/2022 of the shareholders' equity of the investees used to calculate the last equity method is 04/30/2022 (10/31/2021 to calculate the equity method on 12/31/2021).

⁽²⁾ Companies headquartered in Brazil.

⁽³⁾ % of interest on capital - adjusted by the treasury shares of the respective companies, when applicable.

⁽⁴⁾ Investment reclassified to Securities – Available-for-sale shares.

JBS – Disposal of shares and loss of significant influence

On February 16, 2022, continuing the strategy of divestment of mature positions, BNDESPAR sold, through a block trade operation on the stock exchange (B3), 50 million common shares issued by JBS S.A., in the total amount, net of sales expenses, of R\$ 1,867,896, at the unit price of R\$ 37.52 per common share (JBSS3). On the date of sale, BNDESPAR's interest in JBS was reduced from 21.55% to 19.45% of the investee's total and voting capital, holding a total of 461,661,101 common shares of JBS S.A. This operation generated a profit of R\$ 1,129,105 (not considering tax effects) in the six-month period ended June 30, presented under “Income (loss) from sales of variable income securities”.

Considering the reduction of equity interest in JBS' capital to less than 20% on February 16, 2022, together with the lack of a shareholders' agreement in force that allows BNDESPAR to veto relevant matters or participate in the definition of operating and financial policies of the investee, Management understood that BNDESPAR ceased to exert significant influence on JBS, starting to treat the investment in JBS as a financial instrument. Therefore, as of March 31, 2022, BNDESPAR's investment in JBS started to be presented under Securities – Available-for-sale shares group, and measure at its market value. This operation generated a gain of R\$ 8,824,107, as follows: (i) R\$ 6,590,434 arising from the initial measurement of the investment in JBS at its market value and (ii) R\$ 2,233,673 arising from the transfer to the result of the balance of Other Comprehensive Income - Reflex of associated companies, hitherto recognized in shareholders' equity. This effect was recognized under “Other income (expenses) on equity investments”, whose total balance is R\$ 9,071,123 in the consolidated.

7.2.1. Changes in balance of investments in associated companies and assets held for sale - Consolidated

Three-month periods ended June 30, 2022 and 2021:

06/30/2022							
Associated companies and assets held for sale	Balance at 04/01/2022	Dividends/interest on shareholders' equity recognized	Equity in earnings (losses) of subsidiaries and associates	Other income (loss) from interest in associated companies ⁽¹⁾	Equity valuation adjustments reflected from associated companies ⁽²⁾	Disposal	Balance at 06/30/2022
Associated companies							
Tupy	763,568	-	33,365	-	(27,481)	-	769,452
Iguá	371,889	-	(36,965)	-	(16)	-	334,908
CBO Holding	315,928	-	(1,402)	-	(20,684)	-	293,842
CTC	311,336	(6,043)	6,155	(5,348)	(24)	-	306,076
Subtotal	1,762,721	(6,043)	1,153	(5,348)	(48,205)	-	1,704,278
Other associated companies	125,944	(73)	6,099	-	(420)	-	131,550
Total associated companies	1,888,665	(6,116)	7,252	(5,348)	(48,625)	-	1,835,828
Assets held for sale	131,082	-	-	-	-	(131,082)	-
Total	2,019,747	(6,116)	7,252	(5,348)	(48,625)	(131,082)	1,835,828

06/30/2021								
Associated companies	Balance at 04/01/2021	Acquisitions	Dividends/interest on shareholders' equity recognized	Equity in earnings (losses) of subsidiaries and associates	Other income (loss) from interest in associated companies ⁽¹⁾	Equity valuation adjustments reflected from associated companies ⁽²⁾	Disposal	Balance at 06/30/2021
Tupy	736,752	-	-	(5,283)	(8)	(5,012)	-	726,449
Iguá	126,040	64,946	-	(1,715)	-	-	-	189,271
CBO Holding	257,176	-	-	12,693	-	(3,402)	-	266,467
CTC	246,620	-	(4,889)	5,205	(5,348)	(14)	-	241,574
JBS	9,076,742	-	(338,433)	370,856	(146,021)	480,518	-	9,443,662
Subtotal	10,443,330	64,946	(343,322)	381,756	(151,377)	472,090	-	10,867,423
Other associated companies	488,117	-	(5,990)	15,601	(1,054)	529	(30,016)	467,187
Total associated companies	10,931,447	64,946	(349,312)	397,357	(152,431)	472,619	(30,016)	11,334,610

Six-month periods ended June 30, 2022 and 2021:

06/30/2022									
Associated companies and assets held for sale	Balance at 01/01/2022	Dividends/interest on shareholders' equity recognized	Equity in earnings (losses) of subsidiaries and associates	Other income (loss) from interest in associated companies ⁽¹⁾	Equity valuation adjustments reflected from associated companies ⁽²⁾	Reversal (recognition) of allowance for impairment loss	Effects from transfer from/(to) securities	Disposal	Balance at 06/30/2022
Associated companies									
Tupy	780,705	-	33,669	-	(44,922)	-	-	-	769,452
Iguá	417,724	-	(82,789)	-	(27)	-	-	-	334,908
CBO Holding	305,044	-	23,442	-	(34,644)	-	-	-	293,842
CTC	242,035	(6,043)	(11,106)	81,204	(14)	-	-	-	306,076
JBS ⁽³⁾	9,716,163	-	789,614	-	288,396	-	(10,794,173)	-	-
Subtotal	11,461,671	(6,043)	752,830	81,204	208,789	-	(10,794,173)	-	1,704,278
Other associated companies	331,444	(9,922)	(92,652)	60,283	(243)	(25,885)	(131,082)	(393)	131,550
Total associated companies	11,793,115	(15,965)	660,178	141,487	208,546	(25,885)	(10,925,255)	(393)	1,835,828
Assets held for sale	-	-	-	-	-	-	131,082	(131,082)	-
Total	11,793,115	(15,965)	660,178	141,487	208,546	(25,885)	(10,794,173)	(131,475)	1,835,828

06/30/2021								
Associated companies	Balance at 01/01/2021	Acquisition	Dividends/interest on shareholders' equity recognized	Equity in earnings (losses) of subsidiaries and associates	Other income (loss) from interest in associated companies ⁽¹⁾	Equity valuation adjustments reflected from associated companies ⁽²⁾	Disposal	Balance at 06/30/2021
Tupy	737,226	-	-	6,197	140	(17,114)	-	726,449
Iguá	128,099	64,946	-	(3,774)	-	-	-	189,271

CBO Holding	248,899	-	-	16,396	-	1,172	-	266,467
CTC	245,891	-	(4,889)	11,365	(10,696)	(97)	-	241,574
JBS	9,009,691	-	(591,363)	1,374,136	(345,401)	(3,401)	-	9,443,662
Subtotal	10,369,806	64,946	(596,252)	1,404,320	(355,957)	(19,440)	-	10,867,423
Other associated companies	499,095	-	(8,326)	13,942	(2,184)	(5,324)	(30,016)	467,187
Total associated companies	10,868,901	64,946	(604,578)	1,418,262	(358,141)	(24,764)	(30,016)	11,334,610

⁽¹⁾ Amortization of the goodwill/bargain purchase assets and liabilities and the write-off of the discount on the acquisition of equity investments (the latter only in the six-month period ended June 30, 2022), included in "Other Income on Equity Interest" in the statement of income.

⁽²⁾ The change in the "Adjustment for Reflex Valuation of associated companies" results mainly from the Accumulated Translation Adjustment recognized by JBS in its shareholders' equity, due to the exchange variation determined in the translation of the financial statements of its subsidiaries abroad.

⁽³⁾ Investment reclassified to Securities – Available-for-sale shares

7.2.2. Market value of investments in associated companies with prices quoted in the market

Associated companies	Security	06/30/2022	12/31/2021
Tupy	ON	900,295	821,036

Market value of listed associated companies was assessed based on the average price of the last trading day when the share was traded, in the reference month.

7.2.3 Information on the main balances of the associated companies used to calculate equity method

When required, financial statements of associated companies used to calculate the value of these assets under the Equity Method are adjusted to include: (i) effects arising from material events subsequent to the base date; (ii) the effects of standardization of accounting practices; and (iii) adjustments to market value of assets and liabilities identified when BNDESPAR acquired the investment and respective amortizations.

The financial information on associated companies, presented on the table below, already include these effects.

Associated companies	04/30/2022 ⁽¹⁾					11/01/2021 to 04/30/2022 - six months ⁽¹⁾				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Income	Income (loss) from continued operations	Income (losses) from discontinued operations	Other comprehensive income	Total comprehensive income
Tupy	1,953,320	3,536,268	882,571	1,877,618	2,729,399	2,221,177	114,663	-	(158,623)	(43,960)
Iguá	587,624	3,297,057	87,553	1,262,449	2,534,679	170,154	(331,756)	(932)	-	(332,688)
CBO Holding	5,993	1,664,442	114,069	-	1,556,366	309,745	285,579	-	(539,670)	(254,091)
CTC	413,127	1,332,330	108,615	24,840	1,612,002	233,674	72,045	-	251	72,296
Total	2,960,064	9,830,097	1,192,808	3,164,907	8,432,446	2,934,750	140,531	(932)	(698,042)	(558,443)

⁽¹⁾ Base date of shareholders' equity of the investees used to calculate the last equity accounting.

7.2.4 Unrecognized losses on investments in associated companies - consolidated

When the interest of BNDESPAR in the losses of an associated company is equal to or exceeds the book value of the investment, including any long-term assets that make up part of the investment in the associated company ("net investment"), BNDESPAR does not recognize further losses, unless it has incurred legal or constructive obligations (not formalized) to make payments on behalf of the associated company, which is not the case now. Moreover, BNDESPAR does not have an obligation related to possible contingent liabilities of its associated companies, whether totally or shared with other investors.

	06/30/2022	06/30/2021
Unsecured liabilities in associated companies - Corresponding to BNDESPAR's interest ⁽¹⁾	872,148	914,901
Losses not recognized in income (loss) for the period ⁽¹⁾	4,229	14,971

⁽¹⁾ Determined in the investment by associated companies whose BNDESPAR's interest is not material, presented in the group of "Others" in the previous tables.

7.2.5 Analysis of the recoverable value of investments in associated companies

During the six-month period ended June 30, 2022, BNDESPAR analyzed the need to recognize provision for impairment losses on investments in associated companies, in accordance with CPC 01 (R1) – Impairment of Assets, and a need to reverse R\$ 9,462, recognize R\$ 35,347 (totaling the effect of R\$ 25,885 in the six-month period ended June 30, 2022). In the six-month period ended June 30, 2021, the need to record or reverse the provision was not identified.

7.2.6 Income (loss) from disposal of investments in associated companies

In the six-month period ended June 30, 2022, income (loss) from disposals of variable income securities recognized in the Statement of Income includes R\$ 1,301,777 referring to disposal of equity interest in associated companies

(and R\$ 172,672 from sales made in the 2Q22). A large part of this gain, R\$ 1,129,105, arises from the sale of JBS shares (see item "JBS – Disposal of Shares and Loss of Significant Influence").

7.3. Other equity investments

Investees	Shares held (thousand)		% interest in capital stock	BNDES		Consolidated	
	Common	Preferred		06/30/2022	12/31/2021	06/30/2022	12/31/2021
FGI ⁽¹⁾	84,344	-	14.63	100,000	100,000	100,000	100,000
Total				100,000	100,000	100,000	100,000

⁽¹⁾ Investments in class A quotas, subscribed on 02/01/2010.

7.4. Other investments

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Membership certificates	296	296	296	296
Works of art	244	244	244	244
Interest in joint ventures - VALE: Project 118 ⁽¹⁾	41,606	41,606	41,606	41,606
Total	42,146	42,146	42,146	42,146

⁽¹⁾ Net book value of provisions of R\$ 3,502.

8. OTHER RECEIVABLES

8.1. Rights receivable - Eletrobras Group

On December 28, 2012, under the terms of the article 7 of Provisional Measure 600 of the same date, converted into Law 12,833/2013, BNDES acquired credits held by the federal government against Itaipu Binacional, for the price of R\$ 6,001,807. The acquisition was settled through delivery to the federal government of equity investments portfolio issued by joint-stock corporations, in the amount of R\$ 5,998,585, and with the payment, on December 31, 2012, of R\$ 3,222 in domestic currency. These credits, of an economic value equivalent and corresponding to a flow of payments in domestic currency described in the pertinent contract, are guaranteed, with respect to their existence and settlement, by the federal government, who was obliged to honor them unconditionally. Their maturity occurs between March 2020 and February 2023 (monthly payments) and the internal rate of return is 9.34%.

	BNDES and Consolidated	
	06/30/2022	12/31/2021
Rights receivable - Eletrobras Group	2,990,602	5,045,893
Total	2,990,602	5,045,893
Current	2,990,602	4,549,390
Non-current	-	496,503

9. OTHER ASSETS

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Prepaid expenses	1,160,907	1,280,073	1,160,988	1,280,074
Insurance premium	238,531	263,124	238,612	263,125
Agent's commission	21,114	23,388	21,114	23,388
Financed insurance premium	901,262	993,561	901,262	993,561
Stock material	1,160	1,187	1,160	1,187
Non-financial assets held for sale	1,288	1,288	2,287	2,287
Total	1,163,355	1,282,548	1,164,435	1,283,548
Current	1,162,067	1,281,260	1,163,147	1,282,260
Non-current	1,288	1,288	1,288	1,288

10. BORROWINGS AND ONLENDINGS

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Borrowings				
Country	2,565,326	2,832,950	2,565,326	2,832,950
Foreign	8,413,698	9,007,763	8,413,698	9,007,763
	10,979,024	11,840,713	10,979,024	11,840,713
Onlendings				
Country				
National Treasury	94,626,278	101,318,093	94,626,278	101,318,093
Merchant Marine Fund (FMM)	21,989,904	24,029,327	21,989,904	24,029,327
Other	639,369	635,909	639,369	635,909
Foreign - Multilateral institutions	21,639,582	24,390,216	21,639,582	24,390,216
	138,895,133	150,373,545	138,895,133	150,373,545
Total	149,874,157	162,214,258	149,874,157	162,214,258
Current	13,083,143	13,792,663	13,083,143	13,792,663
Non-current	136,791,014	148,421,595	136,791,014	148,421,595

Loans and onlendings agreements do not include covenants that could affect BNDES' financial statements.

10.1. Breakdown

a) Domestic borrowings

	BNDES and Consolidated	
	06/30/2022	12/31/2021
Liabilities for acquisition of federal government securities	1,659,113	1,833,882
Financed insurance premiums payable to the Export Guarantee Fund - FGE	906,213	999,068
Total	2,565,326	2,832,950
Current	433,388	445,660
Non-current	2,131,938	2,387,290

Liabilities for acquisition of federal government securities

BNDES acquired federal government bonds, through a loan, with the Severance Pay Indemnity Fund (FGTS). This loan, in the updated amount of R\$ 1,659,113 on June 30, 2022 - R\$ 371,568 in the current and R\$ 1,287,545 in the non-current - (R\$ 1,833,882 - R\$ 372,270 in the current and R\$ 1,461,612 in the non-current as of December 31, 2021) was made under the following conditions: Monetary restatement based on the Reference Rate (TR) and interest rate of 4.8628% p.y., with an amortization term of 18 years, made monthly from January 1, 2009 to December 1, 2026.

b) Foreign borrowings - Bonds

Issuance amount	Maturity	Funding rates	Paying agent	BNDES and Consolidated	
				06/30/2022	12/31/2021
USD 1.75 billion ⁽¹⁾	09/26/2023 ^{(2) (3)}	5.750%	Bank of New York	5,689,909	6,105,452
USD 1 billion	05/09/2024 ⁽⁴⁾	4.750%	Bank of New York	2,602,228	2,772,381
Accrued interest				121,561	129,930
Total				8,413,698	9,007,763
Current				120,957	129,930
Non-current				8,292,741	8,877,833

⁽¹⁾ Balance composed by the original issuance on September 2013, amounting to USD 1.250 billion and by the reopening of this bond, on April 2014, for the additional amount of USD 500 million.

⁽²⁾ Between November 16 and 20, 2015, US\$ 309.8 million was repurchased through public offering, as the face value of the security maturing on 09/26/2023.

⁽³⁾ Between December 2015 and January 2016, it was cancelled USD 655.9 million of the bonds with maturity on 09/26/2023.

⁽⁴⁾ Between September 10 and 14, 2018, US\$ 503.2 million was repurchased through public offering, as the face value of the security maturing on 05/09/2024. Total securities repurchased through this offer was cancelled on September 21, 2018.

c) Domestic Onlendings

National Treasury

Currency / Remuneration rates	Average maturity (years)	BNDES and Consolidated	
		06/30/2022	12/31/2021
US\$	15.09	796,999	891,339
US\$ + 3.02%	16.87	4,725,724	5,182,723
SELIC	18.50	12,681,787	3,634,576
TJLP	18.73	75,858,884	90,890,900
TLP	18.73	161,997	243,271
Reais (R\$) + 3.25%	1.53	11,939	28,092
Accrued interest		388,948	447,192
Total		94,626,278	101,318,093
Current		8,073,104	8,138,152
Non-current		86,553,174	93,179,941

Merchant Marine Fund - FMM

Since 1984, BNDES acts as financial agent of the Merchant Marine Fund (FMM), with the purpose of fostering the renovation, expansion and recovery of the National Merchant Marine fleet.

On June 30, 2022, the amount of investments in BNDES risk financing operations reached R\$ 21,989,904 (R\$ 24,029,327 on December 31, 2021), and R\$ 2,160,817 in current and R\$ 19,829,087 in non-current (R\$ 2,306,607 in current and R\$ 21,722,720 in non-current as of December 31, 2021). The percentage linked to foreign currency was 79% as of June 30, 2022 (80% as of December 31, 2021).

d) Foreign onlendings - Multilateral institutions

Institution	Currency	Average maturity (years)	BNDES and Consolidated	
			06/30/2022	12/31/2021
Japan Bank for International Cooperation – JBIC	YEN/US\$	5.09	1,237,477	1,488,133
Inter-American Development Bank - BID	US\$	14.24	15,784,152	17,613,453
Nordic Investment Bank - NIB	US\$	0.00	-	50,732
Kreditanstalt für Wiederaufbau - KfW	US\$	8.75	2,772,650	3,146,100
Agence Française de Développement - AFD	US\$	4.44	539,514	638,657
New Development Bank - NDB	US\$	6.85	1,222,200	1,395,125
Accrued interest			83,589	58,016
Total			21,639,582	24,390,216
Current			2,294,877	2,772,314
Non-current			19,344,705	21,617,902

⁽¹⁾ On December 20, 2021, the partial prepayment of the debt with Japan Bank for International Cooperation – JBIC was made.

Foreign onlendings agreements are subject to rates ranging between 1.56% and 4.31% p.y. on June 30, 2022 and 0.27% and 4.31% on December 31, 2021. The concentration by funding rate is presented below:

	BNDES and Consolidated	
	06/30/2022	12/31/2021
Funding rates:		
Up to 3%	18,094,034	22,932,818
3.1–5%	3,461,959	1,399,382
Accrued interest	83,589	58,016
Total	21,639,582	24,390,216

Foreign funding of BNDES includes resources raised from the traditional market instruments (bank loans and issuing of eurobonds) and those raised from multilateral institutions and governmental agencies. While the market instruments do not require any guarantee from the federal government, borrowings from Nordic Investment Bank (NIB) until 2010 and Interamerican Development Bank (IDB) have a formal guarantee from the federal government. Loans from government institutions such as Japan Bank for International Cooperation (JBIC), Kreditanstalt für Wiederaufbau (KfW) and Agence Française de Développement (AFD), including the agreement signed with the NIB on July 2015, and agreement executed into with the Multilateral Institution New Development Bank – NDB in 2017, did not require any formal guarantee from the federal government.

10.2. Breakdown per maturity

	BNDES and Consolidated					
	06/30/2022			12/31/2021		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Years:						
up to 1	10,667,309	2,415,834	13,083,143	10,890,419	2,902,244	13,792,663
1–2	8,397,089	9,656,334	18,053,423	9,859,327	2,622,174	12,481,501
2–3	7,939,373	2,095,429	10,034,802	8,146,933	2,504,392	10,651,325
3–5	15,394,399	3,817,313	19,211,712	16,001,880	4,782,400	20,784,280
5–10	34,477,003	4,952,585	39,429,588	35,691,744	6,713,159	42,404,903
>10	42,945,704	7,115,785	50,061,489	48,225,976	13,873,610	62,099,586
Total	119,820,877	30,053,280	149,874,157	128,816,279	33,397,979	162,214,258

11. FAT - SUBORDINATED DEBT AND SPECIAL DEPOSITS

FAT resources transferred to BNDES are classified in two categories: Constitutional and Special deposits.

For further information on FAT, see the Note 26.17.

11.1. Constitutional FAT

The debit balance of Constitutional FAT is recorded under "Subordinated Debts" and is broken down as follows:

	BNDES and Consolidated	
	06/30/2022	12/31/2021
FAT - Local currency (TJLP/TLP/Selic)	321,853,134	303,565,919
FAT - Foreign exchange (Exchange - US\$) ⁽¹⁾	26,630,697	29,585,794
	348,483,831	333,151,713
Accrued interest	8,417,627	7,562,220
Total	356,901,458	340,713,933
Current	8,417,627	7,562,220
Non-current	348,483,831	333,151,713

⁽¹⁾ Up to 50% of Constitutional FAT funds may be applied in projects intended for production/ trading of assets and services with recognized international position (CODEFAT Resolution 320, of 04/29/2003).

Subordinated debt – Constitutional FAT Eligible to Capital

See Note 21.2 – Measurement of Regulatory Capital.

11.2. FAT - Special Deposits

The debit balance of these resources is recorded under "FAT - Special Deposits", through the following programs:

FAT - Special Deposits	BNDES and Consolidated	
	06/30/2022	12/31/2021
Fomentar	1,849,910	2,059,596
Pronaf	3,226,092	3,441,417
Infraestrutura	1,017,681	1,140,251
Total	6,093,683	6,641,264
Current	859,185	939,667
Non-current	5,234,498	5,701,597

The table below presents the available and applied balances and their remuneration by credit facility of each program:

Program/Special Credit Facility/Highlight of the Special Deposits Program	06/30/2022												
	Inflows	Remuneration (Appropriation)				Payment					Balance		
		SELIC	TJLP	TLP	Total	SELIC	TJLP	TLP	Principal	Total	Available	Applied	Total
FAT INFRAESTRUTURA	-	8,383	28,545	-	36,928	8,308	28,031	-	123,154	159,493	126,332	891,349	1,017,681
Econômica-TADE 06/2005	-	8,383	28,545	-	36,928	8,308	28,031	-	123,154	159,493	126,332	891,349	1,017,681
PRONAF:	-	18,302	18,695	165,952	202,949	16,778	18,841	174,882	207,777	418,278	211,949	3,014,143	3,226,092
Investment-TADE 19/2005	-	18,302	18,695	165,952	202,949	16,778	18,841	174,882	207,777	418,278	211,949	3,014,143	3,226,092
FAT FOMENTAR:	-	17,805	2,933	107,044	127,782	17,245	3,040	114,234	202,950	337,469	272,884	1,577,026	1,849,910
Micros e Pequenas Empresas-TADE 21/2005	-	16,468	672	103,156	120,296	16,074	767	109,837	170,563	297,241	257,958	1,459,218	1,717,176
Médias e Grandes Empresas-TADE 22/2005	-	1,337	2,261	3,888	7,486	1,171	2,273	4,397	32,387	40,228	14,926	117,808	132,734
Total	-	44,490	50,173	272,996	367,659	42,331	49,912	289,116	533,881	915,240	611,165	5,482,518	6,093,683

11.3. Changes in Constitutional FAT and FAT – Special Deposits

	Constitutional		Special deposits	Total
	TJLP/TLP/Selic	Foreign exchange		
Balance at the beginning of the year	310,917,202	29,796,731	6,641,264	347,355,197
Inflows	11,138,611	-	-	11,138,611
Exchange-rate variation	-	(1,865,888)	-	(1,865,888)
Provision for interest	10,576,554	187,221	-	10,763,775
Interest on bank deposits	-	-	367,659	367,659
Interest capitalization	6,053,631	-	-	6,053,631
Amortization of Special deposits	-	-	(533,881)	(533,881)
Interest payment	(9,902,604)	-	(381,359)	(10,283,963)
Exchange rate changes	1,300,146	(1,300,146)	-	-
Balance at the end of the period	330,083,540	26,817,918	6,093,683	362,995,141

12. REPURCHASE AGREEMENTS

BNDES Group carried out operations for the sale of securities with repurchase commitment backed by federal government bonds, as presented below:

Securities	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
National Treasury Bills – LTN	69,347,942	54,228,638	38,110,733	32,944,484
Financial Treasury Bills - LFT	12,631,366	32,317,192	4,520,450	2,513,694
National Treasury Notes – NTN-B	4,846,884	3,922,839	3,462,301	3,604,886
National Treasury Notes – NTN-F	2,695,260	2,599,744	589,755	762,053
Total	89,521,452	93,068,413	46,683,239	39,825,117
Current	89,521,452	93,068,413	46,683,239	39,825,117
Non-current	-	-	-	-

13. OTHER LIABILITIES

13.1. Financial and development funds

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Amazon Fund (FA)	3,827,025	3,672,749	3,827,025	3,672,749
Fundo Setorial Audiovisual (FSA)	1,414,576	1,383,629	1,414,576	1,383,629
Land Fund (FT)	779,262	880,539	779,262	880,539
Fundo Nacional sobre a Mudança do Clima (FNMC)	1,720,934	1,648,266	1,997,570	1,648,266
Merchant Marine Fund (FMM)	651,186	760,775	651,186	760,775
Fund for Regional Development with Privatization Resources (FRD)	251,757	240,908	251,757	240,908
Benefit-Sharing National Fund (FNRB)	4,858	3,945	4,858	3,945
Other	1,837	2,358	2,365	276,677
Total	8,651,435	8,593,169	8,928,599	8,867,488

13.2. Other

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Current				
Provision for disbursement - Social Fund	132,498	154,485	132,498	154,485
Provision for disbursement - FUNTEC	218,732	294,019	218,732	294,019
Provision for disbursement - Cultural Fund	7,120	9,570	7,120	9,570
Financial operations to be settled	152,965	603,228	152,965	603,228
Employee profit sharing (Note 19.8)	-	247,178	-	251,427
Executive directors' profit sharing (Note 19.8)	1,197	2,282	1,197	2,282
Suppliers	110,575	102,675	120,987	113,081
Labor obligations (personnel)	418,789	362,903	427,301	370,934
Deposits to be recognized	5,277	4,607	9,060	11,188
Amounts payable - FGPC	36,563	50,216	35,266	47,622
Advance payments – Guarantees provided (Note 13.2.2)	3,517	-	3,517	-
Other	17,196	3,717	23,681	48,337
	1,104,429	1,834,880	1,132,324	1,906,173
Non-current				
Executive directors' profit sharing (Note 19.8)	1,086	2,051	1,086	2,051
Financial guarantees provided (Note 13.2.2)	690	910	690	910
Other	331	-	331	-
	2,107	2,961	2,107	2,961
Total	1,106,536	1,837,841	1,134,431	1,909,134

13.2.1. Deposits to be recognized

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Deposits for settlement of loans	249,627	242,961	513,037	287,910
Deposits from AFRMM – special and blocked account	81,461	76,691	81,461	76,691
Other	56,831	57,838	56,831	57,838
Total	387,919	377,490	651,329	422,439
Current	387,919	377,490	651,329	422,439

13.2.2. Financial Guarantees and Provision for Financial Guarantees Provided

Type of financial guarantee	BNDES and Consolidated			
	Guarantees provided		Allowance	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Other Guarantees	69,023	90,992	690	910
Total	69,023	90,992	690	910

The recording of a provision for operations of financial guarantees provided follows the criteria established in CMN Resolutions 4,512/2016 and 2,682/1999, as described in Note 26.20.

Change in the provision for Guarantees Provided

	BNDES and Consolidated	
	06/30/2022	12/31/2021
Balance at the beginning of the year	910	-
Reversal	(220)	910
Balance at the end of the period	690	910

Advance payments – guarantees provided

Refers to commission income received in advance by BNDES for the provision of financial guarantees that will be appropriated to income (loss) on the accrual basis. Up to December 31, 2021, said amounts were recorded under the “Deferred income” and their balance was reclassified according to BACEN Resolution 92/2021, as of January 1, 2022.

14. ISSUANCE OF DEBENTURES AND FINANCIAL BILLS

	BNDES and Consolidated	
	06/30/2022	12/31/2021
Debentures - Private Issuance	913,420	1,104,756
Financial Bills	1,113,211	1,053,682
Total	2,026,631	2,158,438
Current	1,385,693	1,423,552
Non-current	640,938	734,886

14.1. Debentures - Private Issuance - (BNDES)

On December 23, 2008, BNDES issued 700,000 simple debentures, non-convertible into shares, registered, in five series, with no collateral or floating charge and with no right of first refusal, with personal guarantee.

The unit par value of the debentures is R\$ 10 at the issuance date. The issuance was private, by exclusive subscription by the Government Severance Indemnity Fund for Employees Investment Fund (*Fundo de Investimento do Fundo de Garantia por Tempo de Serviço*, “FI-FGTS”), represented by its manager, Caixa Econômica Federal (CEF).

The remuneration was established at 6% p.y., with monthly payments. The debit balance is updated every 15th day of each month by the reference rate (TR) rate. The maturity is on October 15, 2029, with monthly amortization installments from January 15, 2009 to October 15, 2029.

The updated amount of obligation by issuances of debentures by BNDES is presented below:

	06/30/2022	12/31/2021
3 rd issuance of BNDES' simple debentures		
First Series		
Principal adjusted (TR)	195,281	236,078
Accrued interest (6% p.y.)	452	656
Second Series		
Principal adjusted (TR)	195,281	236,078
Accrued interest (6% p.y.)	452	656
Third Series		
Principal adjusted (TR)	195,281	236,078
Accrued interest (6% p.y.)	452	656
Fourth Series		
Principal adjusted (TR)	195,281	236,078
Accrued interest (6% p.y.)	452	656
Fifth Series		
Principal adjusted (TR)	130,187	157,383
Accrued interest (6% p.y.)	301	437
Total	913,420	1,104,756
Current	272,482	369,870
Non-current	640,938	734,886

14.2. Financial Bills - (BNDES)

The updated amount of obligation by issuances, maturities and interest are presented below:

	BNDES and Consolidated		
	Maturities	06/30/2022	12/31/2021
Issuance amounts (Principal)	2022	1,000,000	1,000,000
Accrued interest		113,211	53,682
Total		1,113,211	1,053,682
Current		1,113,211	1,053,682
Non-current		-	-

15. INCOME TAX AND SOCIAL CONTRIBUTION

Taxes and respective applicable rates

Taxes are assessed based on tax legislation in effect. BNDES and its subsidiaries are subject to the tax rates presented in the following table:

Taxes	Rate
Income Tax - IR (15% + 10% surtax)	25%
Social Contribution on Net Income – CSLL ⁽¹⁾	20%
PIS/PASEP Contribution ⁽²⁾	0.65%
Contribution for Social Security Funding - COFINS ⁽²⁾	4%
ISS (Service Tax)	Up to 5%

⁽¹⁾ The CSLL rate was increased to 25% in the period from 07/01/2021 to 12/31/2021, returning to 20% as of 2022, according to Law 14,183, of July 14, 2021.

⁽²⁾ For the non-financial companies opting for the taxable income and the non-cumulative regime, the PIS/PASEP rate is 1.65% and the COFINS rate is 7.6%.

Current and deferred taxes are recognized in the statement of income, except when related to items recognized directly in shareholders' equity, and are calculated using the rates determined by the tax legislation in effect, or substantially in effect, at the date of the end of the year.

Details on legislation and tax accounting, see the Note 26.18.

15.1. Statement of income and social contribution tax expense

The reconciliation of income tax and social contribution on net income calculated according to the nominal rates and recorded amounts are presented below:

	BNDES			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Income (loss) before income tax	13,248,613	7,940,380	27,920,848	19,328,002
Total charge of income tax and social contribution on net income at the aggregated rate of 45%	(5,961,876)	(3,573,171)	(12,564,382)	(8,697,601)
Adjustments	4,426,819	941,270	9,259,034	4,485,679
• Changes on the recognition of deferred tax assets ⁽¹⁾	616,163	(562,096)	(95,091)	(754,894)
• Increase in the CSLL rate	-	266,728	-	266,728
• Equity method and dividends received from associated companies	2,211,420	1,204,936	7,675,000	4,902,606
• Interest on shareholders' equity	1,520,477	-	1,520,477	-
• Nonrefundable operations and tax incentives	(1,888)	12,191	9,487	30,314
• Other permanent differences	80,647	19,511	149,161	40,925
Income tax and social contribution on net income expenses presented in the statement of income	(1,535,057)	(2,631,901)	(3,305,348)	(4,211,922)
• Current Taxes	556,954	(2,145,330)	(650,844)	(3,314,389)
• Deferred Taxes	(2,092,011)	(486,571)	(2,654,504)	(897,533)
Effective rate	11.6%	33.1%	11.8%	21.8%

⁽¹⁾ Mainly resulted from deferred taxes not recognized on account of credit operations provisioned, with an expected realization of more than ten years.

	BNDES	
	06/30/2022	12/31/2021
Total current taxes recognized in income (loss)	650,844	4,142,089
Prior period adjustments	(610)	11,353
Current taxes due in the period	650,234	4,153,442
(-) Prepayments	(629,779)	(1,636,373)
Income taxes and contributions payable	20,455	2,517,069

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Income (loss) before income tax	15,471,101	8,491,928	34,379,989	23,477,951
Total charge of income tax and social contribution on net income at the aggregated rate of 45%	(6,961,995)	(3,821,368)	(15,470,995)	(10,565,078)
Adjustments	3,204,450	637,919	5,706,506	2,203,207
• Changes on the recognition of deferred tax assets ⁽¹⁾	(618,183)	(508,218)	(1,261,041)	(745,991)
• Increase in the CSLL rate	-	271,505	-	271,505
• Equity method and dividends received from associated companies	1,539,711	565,416	2,958,104	1,098,082
• CSLL rate difference (non-financial)	684,115	289,152	2,343,074	1,517,148
• Interest on shareholders' equity	1,520,477	-	1,520,477	-
Nonrefundable operations and tax incentives	3,923	14,467	15,318	32,626
• Other permanent differences	74,407	5,597	130,574	29,837
Income tax and social contribution on net income expenses presented in the statement of income	(3,757,545)	(3,183,449)	(9,764,489)	(8,361,871)
• Current Taxes	269,516	(2,766,796)	(2,196,554)	(7,659,677)
• Deferred Taxes	(4,027,061)	(416,653)	(7,567,935)	(702,194)
Effective rate	24.3%	37.5%	28.4%	35.6%

⁽¹⁾ Mainly resulted from deferred taxes not recognized on account of credit operations provisioned, with an expected realization of more than ten years.

	Consolidated	
	06/30/2022	12/31/2021
Total current taxes recognized in income (loss)	2,196,554	10,630,839
Prior period adjustments	(610)	17,232
Current taxes due in the period	2,195,944	10,648,071
(-) Prepayments	(1,516,808)	(6,395,299)
Income taxes and contributions payable	679,136	4,252,772

15.2. Deferred taxes and contributions

(a) Balance of deferred tax assets and liabilities by nature and origin:

Assets	BNDES		Consolidated		Origin
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	
Contra-entry recorded in the income:					
Allowance for loan losses	6,837,553	9,357,074	7,810,090	11,245,397	Receipt or effectiveness of loss
Allowance for losses on investments	-	-	4,528,643	4,562,474	Sale of securities
Adjustment to market value of financial instruments	493,639	395,711	493,639	1,021,473	Sale of securities
Provision for labor and civil lawsuits	122,208	65,098	799,141	668,949	Final judicial decision
Employee profit sharing	-	111,230	-	112,966	Payment
Goodwill amortization	-	-	69,619	69,591	Sale of securities
Other	399,883	266,282	483,892	342,746	
Subtotal	7,853,283	10,195,395	14,185,024	18,023,596	
Recorded in the shareholders' equity:					
Adjustment to market value of available for sale financial instruments	-	-	502,387	877,081	Sale of securities
Actuarial loss - FAMS	-	-	23,321	23,202	Payment of medical expenses
Subtotal	-	-	525,708	900,283	
Total deferred tax assets	7,853,283	10,195,395	14,710,732	18,923,879	
Current	-	-	-	-	
Non-current	7,853,283	10,195,395	14,710,732	18,923,879	

Liabilities	BNDES		Consolidated		Origin
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	
Contra-entry recorded in the income:					
Adjustment to market value of financial instruments	(364,498)	(52,106)	(7,109,035)	(3,428,542)	Sale of securities
Other	-	-	(54,847)	(5,977)	
Subtotal	(364,498)	(52,106)	(7,163,882)	(3,434,519)	
Recorded in the shareholders' equity:					
Adjustment to market value of available for sale financial instruments	(307,071)	(662,856)	(6,314,964)	(8,478,291)	Sale of securities
Actuarial gain – FAMS	(278,915)	(223,164)	(278,915)	(223,164)	
Subtotal	(585,986)	(886,020)	(6,593,879)	(8,701,455)	
Total deferred tax liabilities	(950,484)	(938,126)	(13,757,761)	(12,135,974)	
Current	-	-	-	-	
Non-current	(950,484)	(938,126)	(13,757,761)	(12,135,974)	

(b) Changes in deferred tax assets and liabilities by nature and origin:

Assets	BNDES			
	12/31/2021	Recognition	Realization	06/30/2022
Contra-entry recorded in the income:				
Allowance for loan losses	9,357,074	1,969,747	(4,489,268)	6,837,553
Adjustment to market value of financial instruments	395,711	160,437	(62,509)	493,639
Provision for labor and civil lawsuits	65,098	57,336	(226)	122,208
Employee profit sharing	111,230	-	(111,230)	-
Other	266,282	266,276	(132,675)	399,883
Subtotal	10,195,395	2,453,796	(4,795,908)	7,853,283
Total deferred tax assets	10,195,395	2,453,796	(4,795,908)	7,853,283

Liabilities	BNDES			
	12/31/2021	Recognition	Realization	06/30/2022
Contra-entry recorded in the income:				
Adjustment to market value of financial instruments	(52,106)	(322,768)	10,376	(364,498)
Subtotal	(52,106)	(322,768)	10,376	(364,498)
Recorded in the shareholders' equity:				
Adjustment to market value of available for sale financial instruments	(662,856)	-	355,785	(307,071)
Actuarial gain – FAMS	(223,164)	(55,751)	-	(278,915)
Subtotal	(886,020)	(55,751)	355,785	(585,986)
Total deferred tax liabilities	(938,126)	(378,519)	366,161	(950,484)

Assets	Consolidated			
	12/31/2021	Recognition	Realization	06/30/2022
Contra-entry recorded in the income:				
Allowance for losses	11,245,397	3,296,388	(6,731,695)	7,810,090
Allowance for losses on investments	4,562,474	-	(33,831)	4,528,643
Adjustment to market value of financial instruments	1,021,473	160,437	(688,271)	493,639
Provision for labor and civil lawsuits	668,949	130,455	(263)	799,141
Employee profit sharing	112,966	-	(112,966)	-
Goodwill amortization	69,591	248,302	(248,274)	69,619
Other	342,746	273,821	(132,675)	483,892
Subtotal	18,023,596	4,109,403	(7,947,975)	14,185,024
Recorded in the shareholders' equity:				
Adjustment to market value of available for sale financial instruments	877,081	-	(374,694)	502,387
Actuarial loss - FAMS	23,202	6,248	(6,129)	23,321
Subtotal	900,283	6,248	(380,823)	525,708
Total deferred tax assets	18,923,879	4,115,651	(8,328,798)	14,710,732

Liabilities	Consolidated			
	12/31/2021	Recognition	Realization	06/30/2022
Contra-entry recorded in the income:				
Adjustment to market value of financial instruments	(3,428,542)	(4,422,665)	742,172	(7,109,035)
Other	(5,977)	(51,813)	2,943	(54,847)
Subtotal	(3,434,519)	(4,474,478)	745,115	(7,163,882)
Recorded in the shareholders' equity:				
Adjustment to market value of available for sale financial instruments	(8,478,291)	-	2,163,327	(6,314,964)
Actuarial gain – FAMS	(223,164)	(55,751)	-	(278,915)
Subtotal	(8,701,455)	(55,751)	2,163,327	(6,593,879)
Total deferred tax liabilities	(12,135,974)	(4,530,229)	2,908,442	(13,757,761)

(c) Net deferred tax assets (liabilities):

	BNDES			
	12/31/2021	Effect on income (loss)	Effects on employee profit sharing	06/30/2022
Deferred tax credits	10,195,395	(2,342,112)	-	7,853,283
Deferred tax debits	(938,126)	(312,392)	300,034	(950,484)
Deferred tax credits (debits), net	9,257,269	(2,654,504)	300,034	6,902,799

	BNDES			
	12/31/2020	Effect on income (loss)	Effects on employee profit sharing	06/30/2021
Deferred tax credits	12,278,970	(1,072,796)	(32,750)	11,173,424
Deferred tax debits	(4,132,590)	175,263	1,640,705	(2,316,622)
Deferred tax credits (debits), net	8,146,380	(897,533)	1,607,955	8,856,802

	Consolidated			
	12/31/2021	Effect on income (loss)	Effects on employee profit sharing	06/30/2022
Deferred tax credits	18,923,879	(3,838,572)	(374,575)	14,710,732
Deferred tax debits	(12,135,974)	(3,729,363)	2,107,576	(13,757,761)
Deferred tax credits (debits), net	6,787,905	(7,567,935)	1,733,001	952,971

	Consolidated			
	12/31/2020	Effect on income (loss)	Effects on employee profit sharing	06/30/2021
Deferred tax credits	20,853,756	(719,765)	(172,102)	19,961,889
Deferred tax debits	(19,150,606)	17,571	4,929,993	(14,203,042)
Deferred tax credits (debits), net	1,703,150	(702,194)	4,757,891	5,758,847

d) Deferred tax credits not recognized:

As of June 30, 2022, tax credits in the amount of R\$ 4,053,106 were not recognized, of which R\$ 5,051,911 refer to tax credits with counter-entry in income (R\$ 4,070,055 as of December 31, 2021, of which R\$ 4,956,482 refer to tax credits with counter-entry in income) and in Consolidated, R\$ 6,027,106, of which R\$ 7,054,579 refer to tax credits with counter-entry in income (R\$ 5,130,007 as of December 31, 2021, of which R\$ 5,992,686 refer to tax credits with counter-entry in income), most of them for not having estimative for realization in the next 10 years. Such credits may be recorded in the period when they meet the normative criteria and/or have an expectation of realization for a maximum term of 10 years.

e) Expected realization of deferred tax assets and liabilities:

06/30/2022										
	BNDES					Consolidated				
	Tax credits	%	Tax debits	%	Net	Tax credits	%	Tax debits	%	Net
2022	1,514,598	19.29%	(798,361)	84.00%	716,237	5,069,547	34.46%	(7,038,205)	51.16%	(1,968,658)
2023	767,375	9.77%	(422,603)	44.46%	344,772	3,261,994	22.17%	(6,567,674)	47.74%	(3,305,680)
2024	645,644	8.22%	62,953	-6.62%	708,597	745,740	5.07%	62,936	-0.46%	808,676
2025	1,818,096	23.15%	89,713	-9.44%	1,907,809	2,203,549	14.98%	126,092	-0.92%	2,329,641
2026	740,397	9.43%	12,346	-1.30%	752,743	772,591	5.25%	12,346	-0.09%	784,937
2027-2031	2,741,882	34.91%	56,987	-6.00%	2,798,869	3,032,020	20.61%	56,989	-0.41%	3,089,009
>2031*	(374,709)	(0.05)	48,481	-5.10%	(326,228)	(374,709)	-2.55%	(410,245)	2.98%	(784,954)
Total	7,853,283	100%	(950,484)	100%	6,902,799	14,710,732	100%	(13,757,761)	100%	952,971
Present Value	5,482,268		(914,169)		4,568,099	11,267,361		(11,835,461)		(568,100)

12/31/2021										
	BNDES					Consolidated				
	Tax credits	%	Tax debits	%	Net	Tax credits	%	Tax debits	%	Net
2022	2,232,719	21.89%	(246,018)	26.22%	1,986,701	7,389,028	39.04%	(5,542,782)	45.66%	1,846,246
2023	955,102	9.37%	(248,119)	26.45%	706,983	3,634,963	19.21%	(5,439,001)	44.82%	(1,804,038)
2024	952,119	9.34%	(289,607)	30.87%	662,512	1,033,669	5.46%	(289,607)	2.39%	744,062
2025	2,327,045	22.81%	48,699	-5.19%	2,375,744	2,760,943	14.59%	48,699	-0.40%	2,809,642
2026	867,920	8.51%	5,906	-0.63%	873,826	918,840	4.86%	5,906	-0.05%	924,746
2027-2031	3,196,356	31.34%	28,467	-3.03%	3,224,823	3,522,302	18.61%	28,467	-0.23%	3,550,769
>2031*	(335,866)	-3.26%	(237,454)	25.31%	(573,320)	(335,866)	-1.77%	(947,656)	7.81%	(1,283,522)
Total	10,195,395	100.00%	(938,126)	100.00%	9,257,269	18,923,879	100.00%	(12,135,974)	100.00%	6,787,905
Present Value	7,206,977		(678,430)		6,528,547	14,787,876		(10,172,140)		4,615,736

(*) Refers to deferred tax assets recognized prior to Resolution 3,059/2002.

15.3. Recoverable taxes

Recoverable and prepaid taxes are as follows:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
IRPJ/CSLL recoverable/ Negative balance	181,002	2,173	210,517	24,904
IRRF (Withholding income tax)	9,144	23,572	688,883	325,704
Other	5,459	4,446	6,987	5,974
Total current assets	195,605	30,191	906,387	356,582

16. LABOR AND CIVIL PROVISIONS

BNDES and its subsidiaries are parties in labor and civil lawsuits arising from the normal course of their activities.

The BNDES Group's information on regulation and policy for the treatment of these proceedings can be found in Note 26.19.

The provision recorded was evaluated by the Management as sufficient to cover the possible losses.

Provisions recorded, separated by nature, are presented in the table below:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Labor lawsuits	84,282	75,770	109,276	98,565
Civil lawsuits	187,903	69,455	2,151,448	1,820,395
Total	272,185	145,225	2,260,724	1,918,960
Current	2,791	2,038	818,806	754,486
Non-current	269,394	143,187	1,441,918	1,164,474

Expected schedule for the realization of these provisions:

Years:	06/30/2022			
	Labor lawsuits		Civil lawsuits	
	BNDES	Consolidated	BNDES	Consolidated
up to 1	120	120	2,671	818,686
1-2	44,489	65,779	809	809
2-3	12,908	14,616	115,433	237,231
3-5	25,324	27,320	68,378	1,089,592
5-10	1,441	1,441	612	5,130
>10	-	-	-	-
Total	84,282	109,276	187,903	2,151,448

a) Labor provisions

Labor provisions reflect the probable loss on 128 lawsuits in progress in BNDES and 142 in the Consolidated related mainly to pre-contracted overtime hours, profit sharing, subsidiary responsibility of the Bank in labor claims proposed by outsourced employees, merger of bonus, retirement plan complementation and the Amnesty Law (Administrative Reform - Collor).

Changes in labor provisions in the period:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	75,770	63,584	98,565	84,251
Payments	(698)	(1,737)	(698)	(1,737)
Recognitions	9,210	15,562	11,409	17,803
Reversals	-	(1,639)	-	(1,752)
Balance at the end of the period	84,282	75,770	109,276	98,565

On June 30, 2022, there were 10 lawsuits in progress in BNDES and 16 in the Consolidated classified in the category of possible risk in an estimated amount of R\$ 6,789 and R\$ 7,096 in BNDES and Consolidated, respectively. As of December 31, 2021, there were 13 lawsuits in progress in BNDES and 20 in the Consolidated classified in the category of possible risk in an estimated amount of R\$ 7,419 and R\$ 9,420 in BNDES and Consolidated, respectively.

b) Civil provisions

Civil provisions reflect the classification of probable loss on 25 lawsuits (35 in the Consolidated). The main claims refer to indemnities related to privatizations effected by the Federal Government and implemented by BNDES as manager of National Privatization Program (Programa Nacional de Desestatização, "PND"), in addition to those concerning to contractual matters. In the Consolidated, the claims are similar, being the main one a lawsuit filed in 1995 related to a privatization auction that took place in 1989.

Changes in civil provisions in the period:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	69,455	67,953	1,820,395	1,677,396
Payments	(144)	(22)	(143)	(42)
Recognitions	118,592	7,541	331,196	152,205
Reversals	-	(6,017)	-	(9,164)
Balance at the end of the period	187,903	69,455	2,151,448	1,820,395

On June 30, 2022, there were 35 lawsuits in progress in BNDES and 53 in the Consolidated classified in the category of possible risk in an estimated amount of R\$ 146,340 and R\$ 1,327,348 in BNDES and Consolidated, respectively. As of December 31, 2021, there were 31 lawsuits in progress in BNDES and 49 in the Consolidated classified in the category of possible risk in an estimated amount of R\$ 252,409 and R\$ 1,516,670 in BNDES and Consolidated, respectively.

17. ACTUARIAL LIABILITIES

Regulatory information on the supplementary retirement (Benefits Basic Plan - PBB) and pension plan and the health care plan (Health Care Plan - PAS) and other benefits granted to employees of BNDES and its subsidiaries can be found in the Note 26.15.

17.1. Supplementary retirement and pension plan and health care plan

Liabilities recorded in the statements of financial position referring to the supplementary retirement (Benefits Basic Plan - PBB) and pension plan and the health care plan (Health Care Plan - PAS) are represented below:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Actuarial liability - PBB	1,324,826	1,553,281	1,558,509	1,920,688
Actuarial liability - PAS	2,761,041	3,029,412	3,368,657	3,634,405
	4,085,867	4,582,693	4,927,166	5,555,093
Current				
Actuarial liability - PBB	317,557	283,335	407,799	363,885
Actuarial liability - PAS	49,539	43,867	81,156	72,407
	367,096	327,202	488,955	436,292
Non-current				
Actuarial liability - PBB	1,007,269	1,269,946	1,150,710	1,556,803
Actuarial liability - PAS	2,711,502	2,985,545	3,287,501	3,561,998
	3,718,771	4,255,491	4,438,211	5,118,801

17.1.1. Benefits Basic Plan – PBB

Below is shown the actuarial valuation of the basic benefits plan made by an independent actuary, assets based on data from May 31, 2022 and updated until June 30, 2022.

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Present value of the actuarial liabilities	14,258,462	15,482,712	17,216,419	18,623,309
Market value of the plan's assets	(11,608,810)	(12,376,149)	(14,099,401)	(14,781,934)
Present value of liabilities not covered by assets	2,649,652	3,106,563	3,117,018	3,841,375
Effect of risk sharing	(1,324,826)	(1,553,282)	(1,558,509)	(1,920,687)
Present value of Sponsor's net obligations	1,324,826	1,553,281	1,558,509	1,920,688

As of December 31, 2020, the PBB actuarial liability, or the present value of the Defined Benefit (BD) obligation, started to be recognized in the financial statements for the amount of 50% of the present value of the gross actuarial obligation not covered by the market value of the plan's assets, considering the adoption of risk sharing with participants and assisted participants, based on a study requested in 2020 by the BNDES Group's Management.

This study presented new information and added further experience on the topic. The maturity of the process was evidenced, especially from the point of view of legal certainty and the alignment with the adoption of the most recent practice, where the contributory parity was strictly observed in the cases of the last deficit resolution, through extraordinary joint contributions from the sponsor and of sponsored parties, and recent legal thesis that remove the risk of judicial decisions affecting the balance of supplementary pension plans or obliging sponsors of the BNDES Group to bear the burden of extraordinary costing unilaterally, with the assumption by them of a burden higher than the contributory parity defined in Complementary Law 108/2001 being remote.

Changes in the present value of the actuarial obligation and in the market value of PBB assets

Changes on present value of defined benefits' liabilities are as follows:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Market value at the beginning of the year	15,482,712	18,310,573	18,623,309	21,771,479
Current service cost	133,008	434,908	133,888	438,392
Interest cost	590,125	1,202,450	709,028	1,419,510
Plan participants' contribution	58,666	102,020	59,520	104,658
Benefits paid	(324,943)	(647,206)	(425,037)	(834,615)
Actuarial losses (gains)	(1,193,490)	(3,920,033)	(1,396,673)	(4,276,115)
Change of assumptions (Salary increase)	-	(372,105)	-	(372,967)
Change in forecasts (discount rate)	(833,420)	(4,475,250)	(947,574)	(5,049,816)
Change of assumptions (biometric tables)	-	-	-	-
Adjustment of experience	(360,070)	927,322	(449,099)	1,146,668
Other (change of estimate) ⁽¹⁾	(487,616)	-	(487,616)	-
Present value at the end of the period	14,258,462	15,482,712	17,216,419	18,623,309

⁽¹⁾ Refers to exclusion of FAPES participants.

The actuarial and economic assumptions are presented in Note 17.2.

Changes in the market value of PBB's assets are as follows:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Market value at the beginning of the year	12,376,149	12,408,837	14,781,934	14,812,141
Interest income	517,353	947,253	620,428	1,123,941
Return on the plan's assets, excluding interest	(561,014)	(613,736)	(494,437)	(630,063)
Contributions received from employer ⁽¹⁾	99,343	178,981	113,737	205,872
Contributions received from participants ⁽²⁾	58,666	102,020	59,520	104,658
Benefits paid	(324,943)	(647,206)	(425,037)	(834,615)
Gross benefits	(369,725)	(731,261)	(483,360)	(942,923)
Contributions discounted from beneficiaries ⁽²⁾	44,782	84,055	58,323	108,308
Other (change of estimate) ⁽³⁾	(556,744)	-	(556,744)	-
Market value at the end of the period	11,608,810	12,376,149	14,099,401	14,781,934

⁽¹⁾ Correspond to contributions to active and assisted participants and debt agreements (suspended for now).

⁽²⁾ Contributions received from participants (assets) and discounted from beneficiaries totaled R\$ 103,448 (R\$ 117,842 for the consolidated).

⁽³⁾ Refers to exclusion of FAPES participants.

The BNDES estimated contribution to the supplementary retirement and pension plan for the next twelve months is close to R\$ 205,639 (R\$ 235,435 for the Consolidated).

The average duration of the actuarial liability is 16.17 years as of June 30, 2022 (16.81 years as of December 31, 2021).

The table below presents the estimated benefits payable by BNDES on the base date of June 30, 2022 for the next years:

PBB Plan	Up to 1 year	1e 2 years	2e 3 years	03-05 years	05-10 years	>10 years	Total
BNDES	824,214	830,648	846,140	1,736,495	4,589,325	52,948,424	61,775,246
Consolidated	1,073,832	1,078,031	1,092,483	2,223,983	5,757,973	56,133,506	67,359,808

The table below presents the estimated benefits payable on the base date of December 31, 2021 for the next years:

PBB Plan	Up to 1 year	1e 2 years	2e 3 years	03-05 years	05-10 years	>10 years	Total
BNDES	871,427	871,813	882,717	1,814,571	4,764,700	53,740,972	62,946,200
Consolidated	1,123,015	1,122,621	1,131,156	2,308,592	5,952,718	57,060,322	68,698,424

Impact on income (loss) and shareholders' equity

Amounts recognized in the statement of income are stated below:

	BNDES			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Current service cost	(66,715)	(107,775)	(133,008)	(213,706)
Interest cost	(291,483)	(278,760)	(590,125)	(545,179)
Interest income from assets	252,693	220,999	517,353	434,887
Subtotal	(105,505)	(165,536)	(205,780)	(323,998)
Contributions received from employer	48,600	44,000	99,343	82,032
Other (change of estimate)	(54,420)	-	(54,420)	-
Total	(111,325)	(121,536)	(160,857)	(241,966)

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Current service cost	(67,160)	(108,638)	(133,888)	(215,418)
Interest cost	(351,683)	(329,796)	(709,028)	(646,366)
Interest income from assets	304,862	262,611	620,428	517,536
Subtotal	(113,981)	(175,823)	(222,488)	(344,248)
Contributions received from employer	55,763	50,326	113,737	94,011
Other (change of estimate) ⁽¹⁾	(54,420)	-	(54,420)	-
Total	(112,638)	(125,497)	(163,171)	(250,237)

⁽¹⁾ Refers to exclusion of FAPES participants.

Amounts recognized in equity valuation adjustments in the shareholders' equity are presented below:

Shareholders' Equity - Other comprehensive income	BNDES		Consolidated ⁽¹⁾	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	2,912,984	1,004,290	2,922,428	835,374
Actuarial gains (losses)	1,193,490	3,920,033	1,396,673	4,276,115
Return on plan's assets, excluding interests	(561,014)	(613,736)	(494,437)	(630,063)
Balance at the end of the period	3,545,460	4,310,587	3,824,664	4,481,426
Effect of risk sharing ⁽²⁾	(263,020)	(1,397,603)	(396,743)	(1,558,998)
Other (change of estimate) ⁽³⁾	19,856	-	19,856	-
Balance at the end of the period (with risk sharing)	3,302,296	2,912,984	3,447,777	2,922,428

⁽¹⁾ Balance of equity valuation adjustments of BNDES, BNDESPAR and FINAME.

⁽²⁾ Changes in the effect of risk sharing in the periods ended.

⁽³⁾ Refers to exclusion of FAPES participants.

PBB's assets, segregated by measurement level, are the following:

Assets per category	BNDES							
	06/30/2022				12/31/2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment funds	51,491	10,141,759	377,495	10,570,745	49,104	10,838,390	450,702	11,338,196
Shares	-	411,280	-	411,280	-	338,447	-	338,447
Fixed rate	-	-	-	-	-	-	-	-
Multimarket	-	9,730,479	-	9,730,479	-	10,499,943	-	10,499,943
Equity investments	-	-	377,495	377,495	-	-	450,702	450,702
Real estate funds	51,491	-	-	51,491	49,104	-	-	49,104
Real estate properties ¹	-	-	683,775	683,775	-	-	752,139	752,139
Leased to third parties	-	-	629,768	629,768	-	-	694,036	694,036
Leased to sponsors	-	-	54,007	54,007	-	-	58,103	58,103
Loans and financing	-	-	388,130	388,130	-	-	392,355	392,355
Subtotal	51,491	10,141,759	1,449,400	11,642,650	49,104	10,838,390	1,595,196	12,482,690
Other assets not evaluated at market value ²				72,422				78,332
Other deductions ³				(191,136)				(239,738)
Total as of 05/31/2022 and 11/30/2021				11,523,936				12,321,284
Updating on base date ⁴				84,874				54,865
Total				11,608,810				12,376,149

¹ The market value of the properties occupied and used by FAPES amounts to R\$ 5,854 as of June 30, 2022 (R\$ 14,333 as of December 31, 2021).

² Sum of cash and cash equivalents accounts + advances and escrow deposits + other realizable accounts.

³ Sum of the operating payable accounts + contingent liability + fund accounts.

⁴ Projection of the market value of plan assets from 05/31/2022 to 06/30/2022. Increase in the average monthly contribution, deduction of the average monthly benefit paid, and income on equity using the Selic rate goal in effect on 06/30/2022.

Assets per category	Consolidated							
	06/30/2022				12/31/2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment funds	62,575	12,324,799	458,753	12,846,127	58,678	12,951,609	538,578	13,548,865
Shares	-	499,809	-	499,809	-	404,435	-	404,435
Fixed rate	-	-	-	-	-	-	-	-
Multimarket	-	11,824,990	-	11,824,990	-	12,547,174	-	12,547,174
Equity investments	-	-	458,753	458,753	-	-	538,578	538,578
Real estate funds	62,575	-	-	62,575	58,678	-	-	58,678
Real estate properties ¹	-	-	830,959	830,959	-	-	898,787	898,787
Leased to third parties	-	-	765,327	765,327	-	-	829,356	829,356
Leased to sponsors	-	-	65,632	65,632	-	-	69,431	69,431
Loans and financing	-	-	471,676	471,676	-	-	468,855	468,855
Subtotal	62,575	12,324,799	1,761,388	14,148,762	58,678	12,951,609	1,906,220	14,916,507
Other assets not evaluated at market value ²				88,011				93,605
Other deductions ³				(232,278)				(286,481)
Total as of 05/31/2022 and 11/30/2021				14,004,495				14,723,631
Updating on base date ⁴				94,906				58,303
Total				14,099,401				14,781,934

¹ The market value of the properties occupied and used by FAPES amounts to R\$ 7,114 as of June 30, 2022 (R\$ 17,128 as of December 31, 2021).

² Sum of cash and cash equivalents accounts + advances and escrow deposits + other realizable accounts.

³ Sum of the operating payable accounts + contingent liability + fund accounts.

⁴ Projection of the market value of plan assets from 05/31/2022 to 06/30/2022. Increase in the average monthly contribution, deduction of the average monthly benefit paid, and income on equity using the Selic rate goal in effect on 06/30/2022.

Sensitivity analysis

The table below presents how the defined benefit obligation would have been affected, on June 30, 2022, by the change in each relevant actuarial assumption, individually. Sensitivity analysis was performed for discount rate assumption (1% p.y. on the adopted rate), salary growth rate assumption (1% p.y. on the effective rate), mortality tables assumption (1 year on the death probabilities), using the same method and data base adopted in the calculation of the obligations.

Significant actuarial assumption	BNDES		Consolidated	
	Impact on the actuarial obligation	Change on actuarial obligation (%)	Impact on the actuarial obligation	Change on actuarial obligation (%)
Actuarial discount rate				
1% increase p.y.	(1,657,999)	(11.63%)	(1,896,332)	(11.01%)
1% decrease p.y.	2,073,997	14.55%	2,351,839	13.66%
Mortality Table				
One-year increase in age	271,590	1.90%	335,018	1.95%
One-year decrease in age	(278,838)	(1.96%)	(344,108)	(2.00%)
Salary growth rate				
1% increase p.y.	623,143	4.37%	625,024	3.63%
1% decrease p.y.	(545,699)	(3.83%)	(547,505)	(3.18%)

Accounts payable - FAPES

Additional liabilities refer to the agreements of acknowledgment of debt entered into with the sponsors, with a fixed term of amortization, through monthly payments, totaling thirteen installments per year, calculated by the Price System and with annual interest corresponding to the actuarial rate of 6% p.y. plus the management fee and the monetary restatement, which occurs in the same periods and proportions in which the adjustment or general changes in the salaries and wages of the sponsors' employees are granted. Therefore, the contracted debt is recognized as an additional liability in the determination of the net liability.

The balance of these debts is represented below:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
2002 agreements ⁽¹⁾	997,578	966,346	1,274,916	1,235,001
2004 agreements ⁽²⁾	67,275	65,489	92,726	90,266
Total	1,064,853	1,031,835	1,367,642	1,325,267

⁽¹⁾ Refers to the agreement between companies of BNDES Group and their employees, involving the recognition of the change in working hours, according to Law 10,556 of November 13, 2002 which resulted in an increase of 16.67% in the participation salaries of the participants and impacted directly on the mathematics provisions of the benefit plan. For partial coverage of the increase caused in these provisions, in 2002 agreements were signed providing the amortization of debt in 390 installments. The payment started on January 2003.

⁽²⁾ Refers to the conversion of amounts of the mathematic provisions to be recorded (in compliance with BACEN's recommendation) which have been amortized monthly since November 1998 through extraordinary contributions, in a debt recognized by sponsors, failing due in November 2018. The payment of the first installment was made in December 2004.

Through a precautionary decision by the Brazilian Federal Government's Court of Auditors (TCU) (TC-029.845/2016-5) of July 18, 2017, corresponding payments to debt confession contracts of 2002 and 2004 are suspended. FAPES filed an injunction with the Supreme Court against the decision of the TCU's rapporteur in the scope of case number TC-029.845/2016-5 (and the injunction was dismissed in a monocratic decision that has not yet become final and non-appealable), and also initiated the judicial collection of dismissed payments. On June 1, 2022, in compliance with the determination of the Rapporteur Minister, SecexFinanças issued an instruction with an assessment on the effective impact of any reimbursement on the technical deficit of the Basic Benefit Plan (PBB). Currently, the proceeding is under analysis of the Rapporteur Minister for the elaboration of the vote and, later, it will be forwarded to the TCU Plenary for judgment.

Additional Considerations

(a) Collection action filed by FAPES to fund events that took place between 1988 and 2009

FAPES claimed with the plan sponsors (BNDES Group's companies) the recognition of amounts in addition to the existing agreements due to the interpretation/revaluation of clauses established in these agreements, and events occurred from 1988 to 2009 which, in its opinion, require historical recovery of the plan costing.

On December 30, 2014, the Bank's Management expressed its position in relation to that, conditioning the acknowledgment of the additional amount additional debt to the evaluation and approval of the SEST, which was not confirmed. On July 26, 2016, SEST stated against to the payment of the amounts claimed by FAPES.

In July 2016, FAPES filed a lawsuit for collection of the debt in the federal court in Rio de Janeiro. On 11/24/2016, the Executive Board of FAPES informed the participants and beneficiaries in receipt of payments that, at the request of the Sponsors, the case had been suspended for 6 (six) months by the Judicature of the 29th Federal Circuit Court, in order to discuss at more length the different issues challenging the sustainability of the PBB (Basic Benefit Plan), administered by FAPES. In May 2017, the suspension term was renewed for a further 6 (six) months. On 1/31/2018, after the end of the new suspension term, the BNDES Group filed a claim. On 05/03/2018, as a form of evidence, BNDES applied for an actuarial expert assessment and FAPES for an economic and financial expert assessment to prove the impacts caused on the PBB (Basic Benefit Plan), resulting from the acts of the defendants. Subsequently, the Judge abstained for participation in the case, that was processed for free assignment. The Judge of the 23rd Circuit Court understood that the case does not fall within her jurisdiction either, and on 08/14/2018, raised the negative conflict of jurisdiction until judgment by the TRF2 (Regional Federal Court 2). The Conflict of Jurisdiction was judged and sent to the 29th Federal Court of Rio de Janeiro. The BNDES agreed with the Federal Government joining the process. On August 27, 2020, the judge in charge of the 29th Federal Court declared herself again prevented from prosecuting and judging the lawsuit. FAPES appealed saying that there was already a decision on the issue of impediment. The appeal was unanimously granted, and the case must be sent to the 30th Federal Court of Rio de Janeiro. Order issued on December 9, 2021, ordering the Federal Government to comment on evidence in the proceeding. Manifestation of the Federal Government agreeing with the defense of the Defendants. On May 20, 2022, a decision was rendered granting expert evidence and appointing an expert.

BNDES classified the risk of an unfavorable outcome of the lawsuit filed in the federal court in Rio de Janeiro as remote, and so that, the amount claimed was not provisioned.

(b) Plan of action for reimbursement of the amounts contributed at FAPES in 2009 and 2010

TCU, in case TC-029.058/2014-7, ordered BNDES, through Decision 2,766/2015-Plenário handed down on October 28, 2015, to submit, within ninety days, a plan of action with measures to obtain the reimbursement, of the amounts adjusted for inflation, transferred to FAPES, when it made unilateral contributions without the joint contribution of the beneficiaries, of R\$ 395,262 in June 2009, R\$ 11,479 in July 2010, and R\$ 40,924 in August 2010, deemed undue, in violation of §3 of art. 202 of Brazil's Federal Constitution and §1 and §3 of art. 6 of Supplementary Law 108/2001, and the deadline for reimbursement is not to exceed the limit of 36 months. Considering the requests for reconsideration and motions for clarification, the decision was ultimately upheld by the TCU. On 06/07/2018, after obtaining a regular extension of that deadline, BNDES submitted the latest version of its action plan for deliberation by the TCU, only approved in February 2019. In order to comply with TCU's decision, BNDES, as the controller, issued a letter dated April 8, 2019 communicating the TCU's decision.

In 2019, FAPES filed a lawsuit against the Federal Government and the BNDES to annul the Brazilian Federal Government's Court of Auditors (TCU) decision that had determined the resumption of unilateral contributions made to PBB in 2009 and 2010. The BNDES filed a claim and a counterclaim for the purpose of collecting the aforementioned amounts. On August 22, 2019, a conciliation hearing was held without an agreement between the parties, and the lawsuit will proceed. Thereafter, FAPES presented a defense against requests for reimbursement of contributions. On March 03, 2021, an order was issued, in which the judge rejected the expert evidence in the economic-financial specialty required by FAPES, on the grounds that the matter addressed in the records is only of law, and allowed the Federal Government to file a Reply. The process has been submitted the judge of the case since October 5, 2021 for a decision.

Notwithstanding the collection effort made, such returns are being treated as contingent assets and, therefore, not accounted for.

17.1.2. Health Care Plan – PAS

Amounts recorded in the statement of financial position as post-employment benefit obligations are as follows:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Present value of liabilities not funded	2,761,041	3,029,412	3,368,657	3,634,405
Net liabilities	2,761,041	3,029,412	3,368,657	3,634,405

Changes in the balance of obligation during the period are presented below:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	3,029,412	4,058,034	3,634,405	4,809,207
Current service cost	63,524	213,771	65,048	217,993
Interest cost of obligation	125,406	331,899	151,833	389,500
Actuarial losses (gains)	(169,620)	(1,492,228)	(180,513)	(1,671,492)
Change in forecasts (discount rate)	(238,210)	(1,364,936)	(269,975)	(1,524,839)
Adjustment of experience	68,590	(127,292)	89,462	(146,653)
Change of assumptions (biometric tables)	-	-	-	-
Benefits paid	(38,577)	(82,064)	(53,012)	(110,803)
Other (change of estimate) ⁽¹⁾	(249,104)	-	(249,104)	-
Balance at the end of the year	2,761,041	3,029,412	3,368,657	3,634,405

⁽¹⁾ Refers to exclusion of FAPES participants.

The actuarial and economic assumptions are presented in Note 17.2.

Impact on income (loss) and shareholders' equity

Amounts recognized in the statement of income are stated below:

	BNDES			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Current service cost	(30,717)	(52,975)	(63,524)	(105,043)
Interest cost	(59,666)	(82,646)	(125,406)	(147,317)
Subtotal	(90,383)	(135,621)	(188,930)	(252,360)
Benefits paid	12,460	18,469	38,577	36,381
Other (change of estimate) ⁽¹⁾	294,833	-	294,833	-
Total	216,910	(117,152)	144,480	(215,979)

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Current service cost	(31,488)	(54,021)	(65,048)	(107,118)
Interest cost	(73,167)	(96,771)	(151,833)	(173,702)
Subtotal	(104,655)	(150,792)	(216,881)	(280,820)
Benefits paid	18,123	24,750	53,012	48,195
Other (change of estimate) ⁽¹⁾	294,833	-	294,833	-
Total	208,301	(126,042)	130,964	(232,625)

⁽¹⁾ Refers to exclusion of FAPES participants.

Amounts recognized in equity valuation adjustments are presented below:

	BNDES		Consolidated ⁽¹⁾	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	495,921	(996,307)	352,453	(1,319,039)
Actuarial gains (losses)	169,620	1,492,228	180,513	1,671,492
Other (change of estimate) ⁽²⁾	(45,730)	-	(45,730)	-
Balance at the end of the period	619,811	495,921	487,236	352,453

⁽¹⁾ Balance of equity valuation adjustments of BNDES, BNDESPAR and FINAME.

⁽²⁾ Refers to exclusion of FAPES participants.

The expected contributions from BNDES with the post-employment healthcare benefit for the next 12 months will be approximately R\$ 74,334 (R\$ 106,889 in the consolidated).

The average duration of the actuarial liability is 23.24 years as of June 30, 2022 (24.72 years as of December 31, 2021).

The table below presents the estimated benefits payable by BNDES on the base date of June 30, 2022 for the next years:

PAS Plan	Up to 1 year	1e 2 years	02-03 years	03-05 years	05-10 years	>10 years	Total
BNDES	74,334	78,427	83,039	182,103	564,451	20,138,505	21,120,859
Consolidated	106,889	111,904	117,916	255,606	767,074	21,266,050	22,625,439

The table below presents the estimated benefits payable on the base date of December 31, 2021 for the next years:

PAS Plan	Up to 1 year	1e 2 years	02-03 years	03-05 years	05-10 years	>10 years	Total
BNDES	74,779	78,488	82,852	181,057	562,004	21,070,486	22,049,666
Consolidated	104,184	109,370	114,629	248,357	749,428	22,178,492	23,504,460

Sensitivity analysis

The table below presents how the obligation would have been affected, on June 30, 2022, by the change in each relevant actuarial assumption, individually. It was performed a sensitivity analysis for the assumptions of the discount rate (1% p.y. on the adopted rate), mortality tables (1 year on the death probabilities) and health costs (1% p.y. on the effective rate), using the same method and data base adopted in the calculation of the obligations.

Significant actuarial assumption	BNDES		Consolidated	
	Impact on the actuarial obligation	Change on actuarial obligation (%)	Impact on the actuarial obligation	Change on actuarial obligation (%)
Actuarial discount rate				
1% increase p.y.	(454,216)	-16.45%	(518,354)	-15.39%
1% decrease p.y.	604,042	21.88%	682,547	20.26%
Mortality Table				
One-year increase in age	102,385	3.71%	125,284	3.72%
One-year decrease in age	(101,779)	-3.69%	(124,455)	-3.69%
Medical cost change rate				
1% increase p.y.	601,870	21.80%	680,104	20.19%
1% decrease p.y.	(460,546)	-16.68%	(525,616)	-15.60%

17.2. Actuarial and economic assumptions

All actuarial calculations involve future projections on some parameters, such as: salaries, interest, inflation, INSS benefits behavior, mortality, disability, among others. No actuarial result can be analyzed without the prior knowledge of the scenario of assumptions used in the evaluation. In the evaluations, the following economic hypotheses were adopted:

	06/30/2022	12/31/2021
Benefits considered	All regulatory benefits	All regulatory benefits
Actuarial valuation method	Projected Unit Credit	Projected Unit Credit
Mortality table for healthy persons	AT 2012 – Basic	AT 2012 – Basic
Mortality table for disabled persons	AT 49 Men	AT 49 Men
Table of new disability benefit vested	Alvaro Vindas segregated by 60%	Alvaro Vindas segregated by 60%
Actual rate of future salary growth		
Technical group	2.66% p.y.	2.66% p.y.
Support group	2.59% p.y.	2.59% p.y.
Nominal rate of future salary growth		
Technical group	6.25% p.y.	6.25% p.y.
Support group	6.18% p.y.	6.18% p.y.
Nominal discount rate	9.37% p.y.	8.92% p.y.
Inflation rate	3.50% p.y.	3.50% p.y.
Expected return on assets of the supplementary retirement and pension plan	9.37% p.y.	8.92% p.y.
Actual rate of the trend for medical costs	5.00% p.y.	5.00% p.y.

The real rate used to discount the PBB actuarial liabilities to present value was 5.67% p.y., corresponding to the indicative rate of NTN-B, traded on June 20, 2022 by Tesouro Direto, maturing on May 15, 2035, the closest date to the average duration of the plan, considered in the actuarial valuation. The same bond recorded a rate of 5.89% p.y. on June 30, 2022, representing an increase of 0.22 percentage points in relation to the discount rate used.

17.3. Lawsuits and contingencies

		06/30/2022		12/31/2021	
		PBB	PAS	PBB	PAS
Classification: Probable	Value	19,367	62	20,030	81
	Amount	19	7	22	7
Classification: Possible	Value	22,868	269	79,508	260
	Amount	60	9	59	9

Lawsuits assessed as possible loss are recorded in the FAPES contingent liabilities. These lawsuits amounted to R\$ 19,367 in PBB and refer to requests for incorporation of bonuses and recalculation of overtime hours; receiving a discount as a supplementary pension for death; claim for supplementary pension for death and labor claim. In the PAS, the lawsuits total R\$ 62 and refer to the request for inclusion of a dependent in the health care plan, homecare services and reimbursement for exams performed.

As per the CMN Resolution 3,823/2009, FAPES does not record provision for possible losses, but does perform the disclosure in a note. Those lawsuits total R\$ 22,868 in PBB and refer to a number of matters, most of them related to the Rules, in particular the interpretation of articles and requests for increase in the retirement and pension supplementation. In the PAS, they correspond to R\$ 269 and refer to the request for inclusion of dependents in the health care plan, indemnities and contractual default.

17.4. Other benefits granted to the employees

BNDES and its subsidiaries grant to their active employees the following benefits recognized in the income (loss):

	BNDES			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Transport voucher	5	-	5	-
Meal voucher	7,842	8,665	15,704	17,549
Educational assistance	3,849	4,013	7,655	7,983
Total	11,696	12,678	23,364	25,532

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Transport voucher	10	-	10	-
Meal voucher	15,684	14,205	31,407	28,769
Educational assistance	7,698	6,579	15,311	13,086
Total	23,392	20,784	46,728	41,855

18. SHAREHOLDERS' EQUITY

The accounting treatment of the items included in shareholders' equity is described in the Note 26.21.

18.1 Capital

On June 30, 2022 and December 31, 2021, the subscribed capital of BNDES was represented by 6,273,711,452 registered common shares, without par value, held by the Federal Government.

BNDES capital may be increased, after approval by the General Meeting, up to the limit of authorized capital, of R\$ 100,000,000, without the issue of new shares and regardless of statutory changes, in the following cases: incorporation of the reserve for future capital increase, after approval of the allocation of income for the year; incorporation of capital and legal reserves when they reach the limit of 20% of capital; incorporation of portion of the profit reserve for equalization of complementary dividends when the reserve reaches its limit and there is no possibility of distributing the full balance as dividends under the terms provided for in the BNDES Dividend Policy and according to the allocation of income for the year, provided for in the bylaws; and through the capitalization of funds that the Federal Government allocates to that end, by means of a decree from the Executive Branch.

In 2021, a capital increase was carried out, due to the merger of the full Reserve for future capital increase, derived from the allocation of 2020 income, in the amount of R\$ 7,858,968, without the issuance of new shares. This capital increase was approved at the Extraordinary General Meeting held on April 26, 2021 and authorized by BACEN in July 2021, under the terms of BACEN Circular Letter 3,180/2003. Accordingly, capital increased to R\$ 61,842,148.

A capital increase is in progress, due to the merger of the full Reserve for future capital increase, in the amount of R\$ 12,946,254, without the issuance of new shares, which was approved at the Extraordinary General Meeting held on April 29, 2022. Once the request for the capital increase is authorized by BACEN, pursuant to BACEN Circular 3,180/2003, the capital will be R\$ 74,788,402.

18.2. Equity valuation adjustments

	06/30/2022	12/31/2021
Adjustment – accumulated from conversion – effect of associated company	285,346	2,453,665
Adjustment – other comprehensive income – own	3,643,194	3,185,740
Adjustment – other comprehensive income – effect of subsidiaries	36,226	(110,820)
Adjustment – other comprehensive income – effect of associated company	15,705	15,978
Measurement at market value of available for sale securities	11,753,051	14,864,553
Of own assets	11,753,051	14,797,281
Of a subsidiary's assets (BNDESPAR)	-	67,272
Total	15,733,522	20,409,116
Equity valuation adjustments - own	15,396,245	17,983,021
Equity valuation adjustments - from associated companies and subsidiaries	337,277	2,426,095

18.3 Dividend payment

During the first semester of 2022 and year 2021, BNDES paid interest on shareholders' equity and dividends, as described below:

06/30/2022			
Event	Base year	Stated value	Paid amount (*)
Complementary dividends	2020	3,805,877	4,187,760
Complementary dividends as interest on shareholders' equity (JCP)	2020	3,070,720	3,378,837
Complementary dividends	2021	10,732,306	11,312,008
Total		17,608,903	18,878,605

2021			
Event	Base year	Stated value	Paid amount (*)
Minimum mandatory dividends as interest on shareholders' equity	2020	3,186,745	3,210,973
Minimum mandatory dividends	2020	1,725,110	1,738,225
Interim mandatory minimum dividends in the form of interest on shareholders' equity	1st semester/2021	3,621,404	3,590,069
Interim complementary dividends as interest on shareholders' equity	1st semester/2021	310,501	307,814
Interim complementary dividends	1st semester/2021	4,755,171	4,718,283
Total		13,598,931	13,565,364

(*) Includes adjustment by the SELIC rate from the date to which the earnings refer until the actual payment date.

19. RELATED PARTIES

BNDES and its subsidiaries have relationships and carry out transactions with entities considered as related parties, according to the definitions in Technical Pronouncement CPC 05 of the Accounting Pronouncement Committee - CPC, approved by CMN Resolution 4,818/2020 in Article 4, item II.

19.1. Transactions with subsidiaries

The following intercompany transactions included in the consolidation criteria were eliminated in the consolidated financial statements:

	06/30/2022			12/31/2021		
	Finame	Bndespar	Total	Finame	Bndespar	Total
Assets						
Onlending transactions	75,840,612	10,035	75,850,647	76,790,591	-	76,790,591
Local currency	54,801,678	10,035	54,811,713	53,258,851	-	53,258,851
Foreign currency	21,038,934	-	21,038,934	23,531,740	-	23,531,740
Dividends receivable	-	-	-	228,580	4,668,148	4,896,728
Reimbursable payments	9,732	86,588	96,320	59,935	124,713	184,648
Other receivables	-	-	-	-	-	-
Liabilities						
Repurchase agreements	2,164,637	40,673,576	42,838,213	2,613,383	50,629,913	53,243,296
Local currency	2,164,637	40,673,576	42,838,213	2,613,383	50,629,913	53,243,296
Other liabilities	-	1	1	-	1	1

	Three-month period ended					
	06/30/2022			06/30/2021		
	Finame	Bndespar	Total	Finame	Bndespar	Total
Income						
Onlending transactions	3,952,437	35	3,952,472	(1,867,054)	-	(1,867,054)
Local currency	1,879,655	35	1,879,690	1,063,975	-	1,063,975
Foreign currency	2,072,782	-	2,072,782	(2,931,029)	-	(2,931,029)
Other income	42,428	955,012	997,440	347	78,838	79,185
Expenses						
Repurchase agreements	(83,920)	(1,581,177)	(1,665,097)	(40,444)	(349,077)	(389,521)

	Six-month period ended					
	06/30/2022			06/30/2021		
	Finame	Bndespar	Total	Finame	Bndespar	Total
Income						
Onlending transactions	1,889,187	35	1,889,222	1,636,083	-	1,636,083
Local currency	3,213,191	35	3,213,226	2,269,621	-	2,269,621
Foreign currency	(1,324,004)	-	(1,324,004)	(633,538)	-	(633,538)
Other income	47,970	1,068,193	1,116,163	769	92,517	93,286
Expenses						
Repurchase agreements	(126,307)	(2,821,378)	(2,947,685)	(49,223)	(574,639)	(623,862)

19.2. Transactions with the National Treasury

The Federal Government, through the National Treasury, is the full controller of BNDES.

The operations involving the National Treasury are summarized below, and the conditions of the transactions are described in the notes for each group of accounts:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Assets				
Federal government bonds (Note 6)	118,479,428	87,605,517	118,515,178	87,646,614
Other receivables from the National Treasury (Note 19.2.1)	1,071,514	1,132,610	1,870,070	2,033,029
Liabilities				
Obligations for onlending in the country (Note 10.1.c)	94,626,278	101,318,093	94,626,278	101,318,093
Other liabilities with the National Treasury	121	1,707	540	3,880
Instruments eligible to core capital (Note 19.2.3)	9,010,582	23,096,847	9,010,582	23,096,847

	BNDES			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Result				
Income (loss) from government bonds	3,136,088	337,249	4,260,844	1,022,086
Income from other receivables - equalization	956,520	515,282	1,646,794	1,112,550
Expenses - onlendings and instruments eligible to core capital	(2,173,638)	(1,256,979)	(3,040,584)	(3,161,042)
Expenses with other liabilities - equalization	(11)	(3,385)	(70)	(8,548)

	Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Result				
Income (loss) from government bonds	3,134,134	337,211	4,257,083	1,022,920
Income from other receivables - equalization	1,673,094	942,635	2,861,137	2,088,695
Expenses - onlendings and instruments eligible to core capital	(2,173,638)	(1,256,979)	(3,040,584)	(3,161,042)
Expenses with other liabilities - equalization	(76)	(6,134)	(256)	(15,043)

19.2.1. Specific Credits - Credits from the National Treasury

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Credits from interest rate equalization	1,006,278	1,070,556	1,804,834	1,970,975
Other receivables	65,236	62,054	65,236	62,054
Total	1,071,514	1,132,610	1,870,070	2,033,029

Loans before National Treasury are mostly amounts receivable as interest rate equalization of programs promoted by the Federal Government as the Investment Support Program (Programa de Sustentação do Investimento, "PSI"), Pronaf, Revitaliza and Agricultural Programs.

It sets forth the difference between the funding cost in TJLP plus remuneration and the fixed rates established for the final borrower. According to Ordinance 950, December 24, 2015, the equalization amounts of the Investment Support Program (*Programa de Sustentação do Investimento*, "PSI") will be assessed on June 30 and December 31 of each year, and due on July 1 and January 1 of each year.

The breakdown of balances is as follows:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Amounts assessed in:				
2021	1,003,907	-	1,800,432	-
2020	364	1,068,523	458	1,967,399
<2020	2,007	2,033	3,944	3,576
Total	1,006,278	1,070,556	1,804,834	1,970,975

The changes in this caption were as follows:

	BNDES					
	06/30/2022			12/31/2021		
	PSI	Other programs	Total	PSI	Other programs	Total
Balance at the beginning of the year	103,417	967,139	1,070,556	137,645	544,129	681,774
.Amounts assessed in the periods	123,253	1,517,151	1,640,404	201,263	2,412,545	2,613,808
Monetary restatement	-	27	27	-	1,150	1,150
Receipts	(103,215)	(1,601,398)	(1,704,613)	(235,491)	(1,990,521)	(2,226,012)
Other	(30)	(66)	(96)	-	(164)	(164)
Balance at the end of the period	123,425	882,853	1,006,278	103,417	967,139	1,070,556

	Consolidated					
	06/30/2022			12/31/2021		
	PSI	Other programs	Total	PSI	Other programs	Total
Balance at the beginning of the year	302,647	1,668,328	1,970,975	446,679	830,366	1,277,045
.Amounts assessed in the periods	315,264	2,539,447	2,854,711	625,315	4,122,564	4,747,879
Monetary restatement	-	62	62	-	1,667	1,667
Receipts	(302,297)	(2,718,520)	(3,020,817)	(769,347)	(3,286,118)	(4,055,465)
Other	(30)	(67)	(97)	-	(151)	(151)
Balance at the end of the period	315,584	1,489,250	1,804,834	302,647	1,668,328	1,970,975

19.2.2 Domestic Onlendings - National Treasury

See Note 10.1.c.

19.2.3. Instruments eligible to core capital

As of June 30, 2022, out of four debt agreements entered into with the Federal Government that make up BNDES' Reference Equity as instruments eligible to Core Capital as rules established by CMN Resolution 4,955/2021, three of them had been fully settled and one remained unchanged:

Effective:

- (i) Agreements 963/PGFN/CAF – Novation and debt acknowledgment contracts executed in June 2014 by BNDES and the Union, in the amount of R\$ 8,731,760.

Settled:

- (ii) Agreement 867/PGFN/CAF - financing agreement entered into on June 2013 between BNDES and the Federal Government to grant BNDES a credit in the amount of R\$ 15,000,000, through the issuance of federal government bonds. On July 1, 2021, BNDES partially settled this debt contract with the National Treasury, in the amount of R\$ 13,500,000. On June 7, 2022, BNDES settled the total remaining balance of this contract with the National Treasury, in the amount of R\$ 1,500,000.

(iii) Agreement 964/PGFN/CAF – Novation and debt acknowledgment contracts executed in June 2014 by BNDES and the Union, in the amount of R\$ 6,807,216. On June 7, 2022, BNDES fully settled this contract with the National Treasury, in the amount of R\$ 6,807,216.

(iv) Contract 1018/PGFN/CAF – Debt breakup contract entered into in December 2014 by the BNDES and the Union, in the amount of R\$ 5,000,000. On June 7, 2022, BNDES fully settled this contract with the National Treasury, in the amount of R\$ 5,000,000.

These agreements have no maturity and the redemption or repurchase of the obligation can only be performed by BNDES, subject to the previous authorization of BACEN.

Breakdown and changes in instruments:

Yield	Agreement No. (National Treasury)	12/31/2021	Interest and monetary restatement	Interest payment	Amortization	06/30/2022
Effective						
Variable, limited to TJLP	963/PGFN/CAF	9,150,884	284,978	425,280	-	9,010,582
Settled						
Variable, limited to TJLP	867/PGFN/CAF	1,572,000	1,057	73,057	1,500,000	-
Variable, limited to TJLP	964/PGFN/CAF	7,133,963	4,798	331,545	6,807,216	-
Variable, limited to TJLP	1018/PGFN/CAF	5,240,000	3,524	243,524	5,000,000	-
Total		23,096,847	294,357	1,073,406	13,307,216	9,010,582
Current		1,057,871				278,823
Non-current		22,038,976				8,731,759

19.2.4. Subsidiary responsibility of the federal government

In accordance with the Opinion 1,124/1996 of the Ministry of Planning, Development and Management, BNDES, due to its condition as a company wholly controlled by the federal government, is not subject to the adjudication of bankruptcy, and the Federal Government has subsidiary responsibility for the liabilities contracted by BNDES.

19.3. Transactions with other governmental entities

In addition to transactions with its sole shareholder, BNDES holds transactions in the course of its transactions with other governmental entities, thus under common control, such as Banco do Brasil, Caixa Econômica Federal, Banco do Nordeste, Banco da Amazônia, Petrobras, Eletrobras, Financiadora de Estudos e Projetos – FINEP, FAT, Merchant Marine Fund - FMM and the Guarantee Fund for Promotion of Competitiveness (Fundo de Garantia para Promoção da Competitividade, “FGPC”).

The balances of material transactions with these entities are summarized below:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Assets	51,644,778	56,566,045	52,301,069	58,749,026
Loans and interbank onlendings	45,030,371	48,206,967	49,657,573	54,199,593
Allowance for loan losses	(551,106)	(700,359)	(551,644)	(700,998)
Shares of Banco do Brasil and CEF investment funds	4,071,002	3,909,635	-	-
Rights receivable - Eletrobras	2,990,602	5,045,893	2,990,602	5,045,893
Other	103,909	103,909	204,538	204,538
Liabilities	398,298,278	384,657,902	398,575,442	384,932,221
Domestic loans and onlendings	25,192,784	27,496,508	25,192,784	27,496,508
Financial and development funds	8,651,435	8,593,169	8,928,599	8,867,488
Constitutional FAT - subordinated debts	356,901,458	340,713,933	356,901,458	340,713,933
FAT - Special Deposit	6,093,683	6,641,264	6,093,683	6,641,264
Issuance of debentures	913,420	1,104,756	913,420	1,104,756
Other	545,498	108,272	545,498	108,272

19.4. Provision of Privatization and Concession Services

The BNDES offers technical support to Public Entities, aiming to foster partnerships with the private sector for the execution of projects of public interest, other privatization measures or financial solutions that enable the interest of private capital in public investments.

The conditions for payment of BNDES remuneration and reimbursement of expenses incurred with the engagement of specialized technical services, as well as other costs necessary for the breakdown of Structuring Projects, are regulated in the project structuring contracts signed with clients. Additional information is available on the website: <https://www.bndes.gov.br/wps/portal/site/home/financiamento/produto/bndes-estruturacao-de-projetos>.

Moreover, information on ongoing and closed privatization processes, as well as other information, can be found on the website: <https://www.bndes.gov.br/wps/portal/site/home/transparencia/desestatizacao>.

As of June 30, 2022, the balance of BNDES remuneration, reimbursement of expenses and other costs related to the provision of privatization and concession services amounted to R\$ 132,501, while income from services amounted to R\$ 46,584.

19.5. Transactions with FAPES

The BNDES and the companies within the System do not have transactions with FAPES, other than those related to the management of the Retirement and Pension Plan and the Medical and Social Assistance Fund. The open balances with FAPES, summarized below, are detailed in Note 17:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Liabilities				
Actuarial liabilities - Supplementary retirement plan (PBB)	1,324,826	1,553,281	1,558,509	1,920,688
Actuarial liability - Health Care Plan (PAS)	2,761,041	3,029,412	3,368,657	3,634,405
Shareholders' equity				
Equity valuation adjustments - PBB	3,302,296	2,912,984	3,302,296	2,912,984
Equity valuation adjustments - PAS	619,811	495,921	619,811	495,921

	BNDES				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Expenses								
PBB	(111,325)	(121,536)	(160,857)	(241,966)	(112,639)	(125,497)	(163,171)	(250,237)
PAS	216,910	(117,153)	144,480	(215,979)	208,301	(126,042)	130,964	(232,625)

19.6. Transactions with associated companies

BNDES by means its subsidiary BNDESPAR holds investments in associated companies, as detailed in the Note 7.2. In addition to capital contributions in investees and the receiving of dividends and interest on shareholders' equity, BNDES and its subsidiaries hold other operations of grant of loans with those companies.

These transactions with investees have the same conditions as those transactions carried out with other entities, not producing different effects in relation to others in the income and on BNDES' financial position.

The balances of transactions with these entities are summarized below:

	BNDES		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Assets				
Rights and receivables	9,710	10,414	9,710	10,414
Allowance for loan losses	(97)	(104)	(97)	(104)

19.7. Remuneration of management

The BNDES Group has a unified Board of Directors and Fiscal Council for BNDES, FINAME and BNDESPAR.

Remuneration costs and other benefits attributable to BNDES Group's key management personnel (members of the Executive Board, Boards of Directors, Audit Committee, Risk Committee, and Fiscal Councils):

	BNDES		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Short-term benefits:				
Fees, benefits and charges	8,611	7,985	8,611	7,985
RVA (Cash installment)	1,089	-	1,089	-
Post-employment benefits:				
Compensatory remuneration - quarantine	380	-	380	-
Long-term benefits:				
RVA (Deferred portions)	988	-	988	-
Benefits on termination of employment contract:				
Proportionate and compensated vacation time	-	152	-	152

BNDES Group does not offer share-based remuneration for its key management personnel.

BNDES and its subsidiaries do not grant loans to key management personnel. This practice is forbidden to all financial institutions under BACEN oversight.

Information on the highest and lowest remuneration (monthly fixed salary, without payroll charges) paid to key management personnel and employees in the period:

	BNDES				Consolidated			
	06/30/2022		06/30/2021		06/30/2022		06/30/2021	
	Management	Employees	Management	Employees	Management	Employees	Management	Employees
Highest salary	80.84	85.21	80.84	76.79	80.84	85.21	80.84	76.79
Lowest salary	8.10	4.66	8.10	4.20	8.10	4.66	8.10	4.20
Average Salary	35.13	36.53	34.97	31.96	35.13	36.56	34.97	31.99

19.8. Employee profit sharing

Changes in the provisioned balances for profit sharing:

	BNDES				Consolidated			
	06/30/2022		12/31/2021		06/30/2022		12/31/2021	
	Management	Employees	Management	Employees	Management	Employees	Management	Employees
Balance at the beginning of the year	4,333	247,178	4,210	240,864	4,333	251,427	4,210	247,735
Adjustments (prov. amount / prior years)	27	10,351	(157)	(21,152)	27	10,522	(157)	(21,624)
Payments made	(2,077)	(257,529)	(2,100)	(219,712)	(2,077)	(261,949)	(2,100)	(226,111)
Adjustment RVA provision - deferred ^(*)	-	-	237	-	-	-	237	-
Provision for the period	-	-	2,143	247,178	-	-	2,143	251,427
Balance at the end of the period	2,283	-	4,333	247,178	2,283	-	4,333	251,427

(*) The adjustment of deferred amounts may incur from the decrease in the amount to be paid based on the calculation of the net income of the reference year of payment; and monetary updating by the change in shareholders' equity in relation to the previous year.

According to BNDES' Group Annual Variable Remuneration (RVA) Policy, established in compliance with CMN Resolution 3,921/2010, the profit sharing of the Executive Board (Directors) members is paid in cash, being, at least, 40% deferred for payment in future exercises. The deferral period shall be of at least three years, and the payments must be performed in a staggered manner, in proportional installments.

The members of the boards of directors and fiscal council are prohibited from receiving profit sharing, according to Law 9,292 of July 12, 1996.

Scheduling of RVA payments of BNDES Group's managers:

RVA	BNDES and Consolidated	
	06/30/2022	12/31/2021
2022	217	2,282
2023	980	976
2024	723	718
2025	363	357
Total	2,283	4,333

20. SEGMENT REPORTING AND RECURRING RESULT

20.1. Segment reporting

According to the methodology described in Note 26.16, we present below the business segment reporting of the BNDES Group for the first semester of 2022, compared to the same period of the previous year:

	Consolidated				
	06/30/2022				
	Financing	Equity investments	Treasury/ALM	Non-allocated	Total
Income from Loans and interbank onlendings	25,079,214	-	-	-	25,079,214
Income from securities	3,401,494	-	10,425,553	-	13,827,047
Funding expenses	(20,413,749)	(4,101,478)	972,426	-	(23,542,801)
Net Foreign Exchange Effect	-	-	(692,758)	-	(692,758)
PRODUCT FROM FINANCIAL INTERMEDIATION	8,066,959	(4,101,478)	10,705,221	-	14,670,702
Allowance for losses, net of recovery	2,036,303	-	68,551	-	2,104,854
GROSS INCOME FROM FINANCIAL INTERMEDIATION	10,103,262	(4,101,478)	10,773,772	-	16,775,556
Income (loss) from equity investments	-	21,025,368	-	-	21,025,368
Administrative and personnel expenses	(1,091,945)	(132,192)	(69,330)	-	(1,293,467)
Other income (expenses), net	(1,793,328)	(169,519)	(164,621)	-	(2,127,468)
INCOME (LOSS) BEFORE INCOME TAX	7,217,989	16,622,179	10,539,821	-	34,379,989
Income taxes	(2,306,797)	(2,790,568)	(3,575,116)	(1,092,008)	(9,764,489)
NET INCOME FOR THE PERIOD	4,911,192	13,831,611	6,964,705	(1,092,008)	24,615,500
ASSETS	460,017,002	67,369,249	191,563,899	14,710,732	733,660,882
Investments in associated companies		1,835,828			1,835,828

	Consolidated				
	06/30/2021				
	Financing	Equity investments	Treasury/ALM	Non-allocated	Total
Income from Loans and interbank onlendings	18,008,590	-	-	-	18,008,590
Income from securities	4,513,060	-	3,539,765	-	8,052,825
Funding expenses	(13,123,804)	(852,166)	(929,808)	-	(14,905,778)
Net Foreign Exchange Effect	-	-	(119,177)	-	(119,177)
PRODUCT FROM FINANCIAL INTERMEDIATION	9,397,846	(852,166)	2,490,780	-	11,036,460
Allowance for losses, net of recovery	962,511	-	81,803	-	1,044,314
GROSS INCOME FROM FINANCIAL INTERMEDIATION	10,360,357	(852,166)	2,572,583	-	12,080,774
Income (loss) from equity investments	-	14,040,961	-	-	14,040,961
Administrative and personnel expenses	(932,573)	(100,840)	(73,572)	-	(1,106,985)
Other expenses, net	(947,957)	(725,740)	136,898	-	(1,536,799)
INCOME (LOSS) BEFORE INCOME TAX	8,479,827	12,362,215	2,635,909	-	23,477,951
Income taxes	(3,744,409)	(3,249,125)	(1,095,386)	(272,951)	(8,361,871)
NET INCOME FOR THE PERIOD	4,735,418	9,113,090	1,540,523	(272,951)	15,116,080
ASSETS	439,598,070	71,675,018	197,224,889	19,961,889	728,459,866
Investments in associated companies		11,334,610			11,334,610

20.2. Recurring income (loss)

In compliance with BCB Resolution 2/2020, we presented the reconciliation of the recurring and non-recurring results of the BNDES Group for the period ended June 30, 2022, compared to the same period in the previous year. Definitions of recurring and non-recurring income (loss) can be found in Note 26.23.

	06/30/2022			06/30/2021		
	Accounting profit	Non-recurring effects	Recurring profit	Accounting profit	Non-recurring effects	Recurring profit
Income from Loans and interbank onlendings	25,079,214	-	25,079,214	18,008,590	-	18,008,590
Income from securities	13,827,047	2,876,299	10,950,748	8,052,825	3,811,190	4,241,635
Funding expenses	(23,542,801)	-	(23,542,801)	(14,905,777)	-	(14,905,777)
Net Foreign Exchange Effect	(692,758)	-	(692,758)	(119,177)	-	(119,177)
PRODUCT FROM FINANCIAL INTERMEDIATION	14,670,702	2,876,299	11,794,403	11,036,461	3,811,190	7,225,271
Provision for credit risk	2,104,854	-	2,104,854	1,044,313	-	1,044,313
GROSS INCOME FROM FINANCIAL INTERMEDIATION	16,775,556	2,876,299	13,899,257	12,080,774	3,811,190	8,269,584
Income (loss) from equity investments	21,025,368	13,066,726	7,958,642	14,040,961	12,136,113	1,904,848
Administrative and personnel expenses	(1,293,467)	-	(1,293,467)	(1,106,985)	-	(1,106,985)
Other expenses, net	(2,127,468)	(450,738)	(1,676,730)	(1,536,799)	(950,127)	(586,672)
INCOME (LOSS) BEFORE INCOME TAX	34,379,989	15,492,287	18,887,702	23,477,951	14,997,176	8,480,775
Income taxes	(9,764,489)	(6,120,167)	(3,644,322)	(8,361,871)	(5,236,236)	(3,125,635)
NET INCOME FOR THE PERIOD	24,615,500	9,372,120	15,243,380	15,116,080	9,760,940	5,355,140
Provision for credit risk	-	2,104,854	(2,104,854)	-	1,044,314	(1,044,314)
Taxes on PRC	-	(1,334,019)	1,334,019	-	(469,474)	469,474
RECURRING NET INCOME, ADJUSTED ACCORDING TO PRC	24,615,500	10,142,955	14,472,545	15,116,080	10,335,780	4,780,300

In Management's judgment, the non-recurring items, although related to the Company's business, do not necessarily occur in all periods, nor in comparable amounts, being highlighted as complementary information for a better understanding and evaluation of the result.

The result with non-recurring equity investments refers to recent operations of disposal of investments and results obtained with investments in associated companies, which are sporadic and not permanent.

Revenue from Dividends and Interest on Equity from investments in Available-for-Sale shares comprises the Equity Income (Loss) and is classified, according to the current methodology, as a recurring event. The significant increase in this revenue generated an extraordinary impact on the recurring income for the periods presented. If disregarded, the recurring net income would be R\$ 7,504,803 (R\$ 6,733,968 adjusted by the Provision for credit risk) on 06/30/2022 and R\$ 3,325,737 on 06/30/2021 (R\$ 2,750,897 adjusted by the Provision for credit risk).

The provision for credit risk, although classified as a recurring event, historically and adversely impacts the BNDES income, either due to the formation of a provision in specific contexts or due to the reversal owing to the credit recovery. Aiming to allow to analyze this impact on the institution's recurring income, we also present the recurring net income adjusted by PRC.

The following table presents, in a complementary manner, non-recurring items, net of tax effects.

	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net income for the period	11,713,556	5,308,479	24,615,500	15,116,080
(-) Non-recurring events, net of assets	2,222,706	5,725,285	9,372,120	9,760,940
Disposals of debentures	-	2,150,995	-	2,150,995
Disposal of equity investments	(4,642,236)	2,802,979	2,344,339	7,313,824
Equity in earnings (losses)	(360,727)	1,487,024	660,178	1,418,262
Asset impairment	1,885,076	(6,721)	1,880,522	(8,110)
Income (loss) from derivatives	39,497	330,263	(124,897)	(52,135)
Other income (loss) from equity investments ⁽¹⁾	6,118,435	(196,050)	5,986,941	(196,050)
Provision for contingencies	(198,157)	(5,170)	(212,013)	(49,883)
Other expenses	355,144	(542,369)	(70,942)	(543,012)
Tax credit adjustment ⁽²⁾	(974,326)	(295,666)	(1,092,008)	(272,951)
Recurring net income for the period	9,490,850	(416,806)	15,243,380	5,355,140
Provision for credit risk			(770,835)	(574,840)
Recurring net income, adjusted according to PRC	9,490,850	(416,806)	14,472,545	4,780,300

⁽¹⁾ In the year 2022, it includes the effect of the loss of significant influence in JBS, in the net amount of R\$ 5,823,910, as detailed in Note 7.2.

⁽²⁾ Effect of change in the expected realization of temporary differences and eventual change of rate.

The accounting policies adopted in determining the recurring statement of income are consistent with the accounting policies adopted in preparing the financial statements.

21. RISK MANAGEMENT

21.1. Risk Management, Internal Control and Information Security

In accordance with internal and external regulations and based on the objectives established by Top Management, the BNDES Risk Management (AGR) and Integrity and Compliance Area (AIC) are responsible for:

- Define and propose to the Executive Board and the Board of Directors the general guidelines for risk management, internal control and information security for the BNDES Group;
- Monitor potential financial losses arising from credit, market, liquidity and operational risks in relation to the exposure levels approved by the Executive Board and the Board of Directors;
- Analyze future requirements for consumption of regulatory capital, economic capital and the projection of the allowance for losses according to the risk profile projected in the strategic plan of the BNDES Group;
- Analyze the evolution of provisions for doubtful accounts and their impacts on the income or loss of the BNDES Group;
- Evaluate the quality of the BNDES Group's internal control system, the definition of responsibilities, the segregation of duties, the risks involved and the compliance of processes with internal and external regulations, proposing measures for their improvement;
- Disseminate a culture of risk, internal control and information security management within the scope of the BNDES Group;
- Maintain and improve the BNDES Group's Business Continuity Management System;
- Develop and monitor the Risk Appetite Management System of the BNDES Group; and
- Promote the treatment, monitoring and governance of cyber risks.

Risk management at BNDES is an evolutionary process. The work is developed aiming to promote the continuous improvement of policies, processes, criteria and risk management, internal control and information security methodologies.

The BNDES' management structure for these topics comprises: Board of Directors; Executive Board; Chief Risk Officer (CRO); Audit, Risk Committee; Market risk Management Committees, Credit and Operating Risk Management, Internal Control and Integrity, Information Security Committee, Contingency Committee and Subcommittee; in addition to risk management and internal control units and information security.

It is worth highlighting that, in line with what the requirements of CMN Resolution 4,557/2017, which addresses the implementation of capital management structures to ensure that institutions maintain a sufficiently prudent capital level, develop and use better techniques in the processes of monitoring and managing their risks, as well as consistently planning their future capital needs, the BNDES defined its organizational structure for capital management as follows: (i) Financial Area, responsible for preparing the BNDES Capital Plan; (ii) the AGR, responsible for preparing the ICAAP report, which contains the calculation of capital need to cover the risks to which the BNDES is exposed, as well as simulations of severe events and extreme market conditions ("stress test"); (iii) the AIC, responsible for estimating the operational risk that makes up the capital requirement; (iv) Planning Area (PA), responsible for the strategy and guidelines for the BNDES performance profile; (v) Validation Unit (UVAL/AIC), responsible for preparing the ICAAP's independent validation report; and (vi) the Internal Audit Area, which must periodically evaluate the Bank's capital management process.

In compliance with the guidelines set forth in BACEN Resolution 54/2020 for the disclosure of information regarding risk management, BNDES discloses the Pilar 3 Report on a quarterly basis which is available for access at the following address: The information contained in this document is not part of the financial statements.

<https://www.bndes.gov.br/wps/portal/site/home/relacoes-com-investidores/governanca-corporativa/relatorios-de-governanca/relatorio-pilar3/>.

21.1.1. Operational Risk, Internal Control and Information Security

BNDES adopts the concept established in CMN Resolution 4,557/2017 in which the operating risk is defined as the possibility of the occurrence of losses resulting from external or failure events, weakness or inadequate internal processes, professionals and systems. Under this definition, operational risk includes legal risk. Cyber risk is also managed, which addresses information security risk involving an information technology asset and which may result in losses resulting from cyber incidents. On the other hand, Internal control is a process performed developed to mitigate risks at all levels of the Institution, having great importance in the management of these risks.

In line with the legal framework, BNDES has several processes and instruments aimed at properly managing operational risks, which includes activities for the identification, analysis, evaluation, treatment and monitoring of risks, with respective controls. Furthermore, the operational risk management and internal control unit carries out activities to evaluate the quality of the internal control system, manage business continuity, manage the cyber risk, allocate and evaluate the adequacy of regulatory capital, as well as an ongoing process of communication and dissemination of the risk, internal control and information security culture.

The mitigation of cyber risks is carried out within the scope of activities conducted by the Information Security Management, among which the recurring and semi-automated survey of vulnerabilities in information technology assets, the monitoring of cyber security events and the handling of information security incidents. All these processes are part of the Information Security Management System and are aligned with the Strategic Information Security Plan. This Plan, based on the diagnosis that observed, among other aspects, the most significant cyber risks in the context of BNDES and the Bank's maturity in the adoption of controls defined in market frameworks, particularly CIS Controls, establishes, in addition to objectives, indicators and targets for information security, the needs and actions to achieve them. The improvement and expansion of information security risk management is one of the eight needs prioritized in the Plan.

All activities are based on methodologies defined based on the Corporate Policies for Operational Risk Management and Internal Control and Business Continuity and Information Security Management, approved by the Board of Directors, which establish the set of principles, roles and responsibilities related to the main topics in the BNDES Group. Another major instrument is the BNDES Group Risk Appetite Statement, which guides the treatment of risks through its quantitative and qualitative limits.

The strengthening of the culture of operational risks, internal control and information security in the Institution is supported by a Communication Plan, developed with the objective of guiding actions, which include training, preparation of guides and insertions in the internal media, as well as the availability of information on the Intranet.

Operating Risk Measurement

BNDES currently uses the Basic Indicator Approach as a methodology to calculate the portion of risk-weighted assets related to the operating risk (RWA_{OPAD}), according to proceedings established in BACEN Circular Letter 3,640/2013.

The portion of RWA_{OPAD} decreased from R\$ 59,208,432 as of December 31, 2021 to R\$ 61,134,468 on June 30, 2022. The increase in installment was due to the increase of the Exposure Indicator (EI) for the 2nd semester of 2021, considered only when calculating the portion in effect on June 30, 2022, in contrast to EI for the second semester of 2018, which is no longer considered in the calculation (last six semesters are considered in the determination of the portion). The EI corresponds to the sum of the values of financial intermediation income and income from services rendered, net of expenses from financial intermediation.

21.1.2. Market risk

Market risk is the possibility of occurrence of financial losses from changes in the market value of long and short positions held by the Institution, among which the risks of operations subjects in the quotation of foreign currency, in the interest rates, in the prices of shares and the prices of commodities. Currently, BNDES is exposed to interest risk, foreign exchange risk and stock price risk.

The Corporate Policy for Management of Market Risk of BNDES Group, approved by the Board of Directors, and the market risk management structure define the set of methodologies, procedures, limits, instruments and responsibilities applicable to the permanent control of the Institution's internal processes in order to ensure adequate risk management.

Measurement of Market and Governance Risk

For the application of metrics and risk analysis defined by the regulator, BNDES' financial instruments portfolio is segregated into trading and non-trading portfolio, according to some assumptions.

The trading book consists of all transactions with financial instruments, including derivatives, held with the intention of active and frequent trading or intended to hedge other elements of the trading portfolio and which are not subject to the limitation of their negotiability. Transactions held for trading are those intended for (i) resale; (ii) obtaining benefits from actual or expected price movements; or (iii) carrying out arbitration. The non-trading portfolio corresponds to financial instruments that are not part of the trading portfolio. Risk management techniques may vary according to this risk classification.

BNDES Group manages the risks of interest, exchange and prices using the VaR (Value at Risk), Stress Test, sensitivity analysis and mismatches analysis by risk factor. In addition to this, the methodologies assigned by the regulator in its standardized modeling are applied. Two metrics are used to evaluate the interest rate risk for the non-trading portfolio: Economic Value of Equity (EVE) and Net Interest Income (NII). The value of the interest rate risk of the non-trading portfolio for regulatory purposes, in accordance with the guidelines set forth in BACEN Circular Letter 3,876/2018 and its subsequent amendments, is a result of a weighting between the amounts calculated by the EVE and the NII. Finally, risk measures are analyzed through daily or monthly reports, depending on their purpose and decision-making.

As for governance, BNDES Group has different committees to discuss market risk issues, composed by different hierarchical levels. In addition, there is a structure of market risk limits and alerts that control the risks of portfolios, allowing the alignment with the risk profile stipulated in the committees.

Risk indicator for operations marked to market in the statement of financial position and foreign exchange operations

BNDES daily monitors and controls the market risk of operations marked to market in the Institution's Statement of Financial Position. The metric used in this monitoring and control is a Parametric VaR with EWMA volatility, with a 0.95 decay factor, 99% confidence and a holding period of 1 business day.

The values for June 30, 2022 and December 31, 2021, segregated by risk factor, are shown in the table below:

Risk factors	06/30/2022	12/31/2021
Interest	93,781	144,301
Exchange	65,722	9,090
Shares	2,056,090	2,010,810
Diversification effect	(35,752)	(139,132)
Total VaR	2,179,841	2,025,069

Non-trading Portfolio interest rate risk

BNDES adopts two methodologies to determine the bank portfolio's interest risk: *Net Interest Income* (NII) and *Economic Value of Equity* (EVE). The NII methodology measures the effect of changes in interest rates on accounting results, while the EVE methodology measures the change in the economic value of the portfolio after the application of interest rate shocks.

The two methodologies are complementary in risk evaluation. While NII quantifies the risks in a going concern scenario, while the EVE measures the risk in a scenario of disruption.

The table below shows the interest rate risk values of the banking portfolio according to the *Net Interest Income* (NII) and *Economic Value of Equity* (EVE) metrics, for June 30, 2022 and December 31, 2021.

Metric	06/30/2022	12/31/2021
ΔEVE	2,469,891	9,153,054
ΔNII	2,669,381	923,129
IRRBB (Total)	2,969,381	1,502,515

Risk Weighted Assets regarding the Market Risk Portion (RWA_{MPAD}) and the Interest Rate Risk Portion of the Banking Portfolio (IRRBB)

The BNDES calculates daily the portion of regulatory capital related to market risk (RWA_{MPAD}) and the interest rate risk of the banking portfolio (IRRBB) monthly as a combination of EVE and NII. The breakdown of the market risk portion and IRRBB amounts are presented in the table below:

Breakdown of RWA _{MPAD}	06/30/2022	12/31/2021
RWA _{JUR1}	1,241,192	498,658
RWA _{JUR2}	-	-
RWA _{JUR3}	1,189,660	1,430,217
RWA _{CAM}	54,049,684	19,550,496
Total RWA_{MPAD} portion	56,480,536	21,479,371
IRRBB	2,969,381	1,502,515

Market risks from equity portfolio (RWA_{ACS}) and from commodities (RWA_{COM}) were equal to zero at the end of the years analyzed, since BNDES does not have exposure to these factors in its trading portfolio and to commodities.

Market risks arising from the foreign exchange portfolio increased in the period under analysis. This increase is mainly due to the inclusion of operations within the scope of the Merchant Marine Fund (FMM) and the portfolio of non-performing loans of the FGE.

Exposure to market risk

We present below a comparative table containing exposures to interest rate risk, exchange rate risk and price risk, for June 30, 2022 and December 31, 2021:

Risk group	Financial instrument / Risk factor	BNDES		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Fixed income operations					
Interest	Selic / DI	(13,347,227)	4,838,134	43,141,393	60,821,617
Interest	TJLP	(7,261,020)	(18,759,344)	(5,546,955)	(13,808,548)
Interest	Fixed rate	4,364,962	4,248,861	9,054,779	4,465,340
Interest	IGPM	698,190	709,163	759,257	768,979
Interest	IPCA	3,253,678	4,726,059	3,695,038	5,106,961
Interest	Ref. rate	(4,386,389)	(4,583,965)	(6,374,928)	(6,357,700)
Exchange	Foreign currency	(49,346)	(553,864)	82,939	(758,336)
Variable income operations					
Prices	Shares	8,081,667	7,126,933	63,153,661	51,511,862
Prices	Debentures convertible into shares	-	-	445,221	490,577
Prices	Stock options	147,470	147,911	552,761	683,389

Sensitivity analysis

Under the guidance of BACEN Resolution 02/2020, we present the table below showing the sensitivity analysis of financial instruments present in BNDES operations, which describes the risks inherent in these operations, and which may generate financial/economic losses to BNDES. The sensitivity analysis of financial instruments considered the tax effect on the profit/loss of fixed and variable income operations.

Scenarios II and III apply shocks of 25% and 50% (in the direction of loss) on market data. The tables below show the results of this year as of June 30, 2022 and December 31, 2021.

BNDES					
Risk group	Financial instrument / Risk factor	Risk	06/30/2022		
			Probable scenario	Scenario II	Scenario III
Fixed income operations					
Interest	Selic / DI	SELIC/DI increase	46,688	(303,476)	(606,952)
Interest	TJLP	TJLP increase	(1,917)	(83,985)	(167,969)
Interest	Fixed rate	PRE decrease	(33,466)	(6,693)	(11,155)
Interest	IGPM	IGPM decrease	(13,771)	(8,275)	(13,791)
Interest	IPCA	IPCA decrease	(33,239)	(31,859)	(53,098)
Interest	Ref. rate	Reference rate increase	1,454	(18,023)	(36,046)
Exchange	Foreign currency	USD decrease	(698)	(8,142)	(16,284)
Variable income operations					
Prices	Shares	Decrease in quotations	989,458	(1,333,475)	(2,666,950)
Prices	Debentures convertible into shares	Decrease in quotations	-	-	-
Prices	Stock options	Decrease in quotations	-	(36,866)	(73,728)

BNDES					
Risk group	Financial instrument / Risk factor	Risk	12/31/2021		
			Probable scenario	Scenario II	Scenario III
Fixed income operations					
Interest	Selic / DI	SELIC/DI increase	(18,361)	(75,327)	(125,545)
Interest	TJLP	TJLP increase	(68,096)	(188,194)	(376,387)
Interest	Fixed rate	PRE decrease	(32,401)	(6,480)	(10,800)
Interest	IGPM	IGPM decrease	(4,617)	(6,063)	(10,104)
Interest	IPCA	IPCA decrease	(12,238)	(34,762)	(57,937)
Interest	Ref. rate	Reference rate increase	(15,253)	(10,255)	(20,510)
Exchange	Foreign currency	USD decrease	(1,297)	(91,388)	(182,775)
Variable income operations					
Prices	Shares	Decrease in quotations	819,938	(1,175,944)	(2,351,888)
Prices	Debentures convertible into shares	Decrease in quotations	-	-	-
Prices	Stock options	Decrease in quotations	-	(36,976)	(73,949)

Consolidated					
Risk group	Financial instrument / Risk factor	Risk	06/30/2022		
			Probable scenario	Scenario II	Scenario III
Fixed income operations					
Interest	Selic / DI	SELIC/DI increase	(150,908)	(784,725)	(1,307,874)
Interest	TJLP	TJLP increase	(1,464)	(64,159)	(128,318)
Interest	Fixed rate	PRE decrease	(69,423)	(13,885)	(23,141)
Interest	IGPM	IGPM decrease	(14,975)	(8,998)	(14,997)
Interest	IPCA	IPCA decrease	(37,748)	(36,180)	(60,300)
Interest	Ref. rate	Reference rate increase	2,113	(26,194)	(52,387)
Exchange	Foreign currency	USD decrease	1,174	(10,948)	(18,247)
Variable income operations					
Prices	Shares	Decrease in quotations	7,393,514	(10,420,354)	(20,840,708)
Prices	Debentures convertible into shares	Decrease in quotations	-	(111,839)	(199,931)
Prices	Stock options	Decrease in quotations	-	(260,799)	(474,095)

Consolidated					
Risk group	Financial instrument / Risk factor	Risk	12/31/2021		
			Probable scenario	Scenario II	Scenario III
Fixed income operations					
Interest	Selic / DI	SELIC/DI increase	(230,824)	(946,957)	(1,578,262)
Interest	TJLP	TJLP increase	(50,125)	(138,527)	(277,055)
Interest	Fixed rate	PRE decrease	(34,051)	(6,810)	(11,350)
Interest	IGPM	IGPM decrease	(5,006)	(6,574)	(10,956)
Interest	IPCA	IPCA decrease	(13,224)	(37,564)	(62,607)
Interest	Ref. rate	Reference rate increase	(21,155)	(14,223)	(28,446)
Exchange	Foreign currency	USD decrease	(1,776)	(125,125)	(250,251)
Variable income operations					
Prices	Shares	Decrease in quotations	5,871,630	(8,499,457)	(16,998,915)
Prices	Debentures convertible into shares	Decrease in quotations	-	(121,642)	(228,297)
Prices	Stock options	Decrease in quotations	-	(280,695)	(531,407)

The potential loss indicated for the years of deterioration of the risk variable considered in the sensitivity analysis, in compliance with BACEN Resolution 02/2020, including those related to derivative instruments naturally originated within the scope of financial support operations through variable income instruments, do not reflect BNDES' perception of market risks within the scope of operations structuring and contracting; do not correspond to probable financial and economic burdens of the Institution; and do not represent the likely impacts to occur in the result of the BNDES Group, they are presented for reference purposes.

21.1.3. Liquidity Risk

The liquidity risk corresponds to the possibility of the institution (i) not being able to effectively honor its expected and unexpected, current and future obligations, including those resulting from entailment of guarantees, without affecting its daily operations and without incurring material losses; and (ii) not being able to trade assets at market price, due to the high size of its positions in relation to the volume normally traded or due to some discontinuity in the market.

The Corporate Policy for Management of Liquidity Risk of BNDES Group, approved by the Board of Directors, and the liquidity risk management structure define the set of methodologies, procedures, limits, instruments and responsibilities applicable to the permanent control of the Institution's internal processes in order to ensure adequate risk management.

Treasury operations in BNDES are carried out with the purpose to support its main mission: providing funds to companies through loans and interests in the capital markets, characterizing itself, therefore, as an intermediary activity for the projection and investment of long-term funding. The treasury operations routine is driven to the cash flow management and management of proprietary positions, in compliance with BNDES' Financial Policy. The liquidity management of BNDES determines that the minimum cash volume must be equal, at least, to the sum of the capital, administrative and tax expenses of the subsequent month. In addition to the minimum cash, BNDES works with other liquidity buffer, the reserve of disbursements stabilization, with the purpose to guarantee cash outflows for BNDES's disbursements for a certain number of months defined by the Executive Board.

BNDES monitors its liquidity risk using 3 indicators, with the purpose to cover both, short-term and long-term risk. In order to monitor the short-term liquidity risk, two indicators are calculated, which are inspired on the guidelines associated to implementation of Basel III in Brazil. The first index is the Liquidity Coverage Ratio (LCR), which measures the capacity of the financial institution to cover, with high liquidity assets, net cash outflows. The indicator is calculated as the ratio of high liquidity assets to net cash outflows. The second ratio, the minimum cash index, extends LCR analysis horizon from 1 to 6 months. It is worth highlighting that, as of January 2021, the methodology for calculating short-term indicators was revised so that different stress scenarios are currently used in the calculation. Furthermore, the horizon of analysis of the ratios went from 1 to 3 months to 1 to 6 months.

In order to monitor the long term liquidity risk, the risk management unit replicates the Net Stable Funding Ratio (NSFR or Long-Term Liquidity Ratio) methodology, proposed in the Basel III Agreement. The NSFR is calculated as the ratio of long-term liabilities to illiquid assets. For the three indicators, their values should be above 1.

The following table shows the values of these indicators for June 30, 2022 and December 31, 2021.

Liquidity Risk Indicators	06/30/2022 (new methodology)	12/31/2021 (new methodology)
Liquidity Coverage Ratio (LCR)	19.5	26.6
Minimum Cash Ratio - 6 months (ICM)	5.2	6.4
Net Stable Funding Ratio (NSFR)	1.4	1.4

21.1.4. Credit risk

Credit risk is the risk associated with the possibility of losses arising from: (i) counterpart's failure to fulfill their respective financial obligations under the agreed-upon conditions, (ii) devaluation of a loan agreement due to deterioration of the loan taker's risk classification, (iii) the decrease of gains or remuneration, (iv) the benefits granted in renegotiations, or (v) the recovery costs.

Objectives, Policies and Processes

The main objective of the credit risk management process is to ensure that the different credit risk exposures are aligned with the goals defined by the Executive Board and the Board of Directors, as well as ensuring that they are in line with the prudential requirements established by the National Monetary Council. Currently, exposure limits and concentration limits, as well as concentration, profitability and default targets, among others, have been defined.

The identification, evaluation and monitoring of credit risk exposures are carried out both individually, for each subsidiary of the BNDES Group, as well as in consolidated terms. The process seeks to ensure that communication about possible exceptions to policies, procedures and limits is made in a timely manner to Top Management, aiming to enable the implementation of mitigating or corrective actions appropriate to each case.

The Corporate Credit Risk Management Policy, in line with the principles of CMN Resolution 4,557/17, and its subsequent amendments, formalizes the credit risk management process of BNDES and its subsidiaries in Brazil and abroad, establishing responsibilities, principles, guidelines, processes and procedures related to the management of credit risks to which BNDES is exposed. The policies are approved and reviewed annually by the Executive Board and the Board of Directors.

Credit risk management at BNDES permeates the full process of granting, monitoring, collecting and recovering credit associated with each of the financing projects.

Further details on policies and processes related to credit risk management can be obtained through the Pilar 3 Report mentioned in the introduction to this note on risk management. The document presents a brief description of the main phases of the processing flow of financing projects, describes the main activities of the credit risk management process, among other information on the Prudential Conglomerate's loan portfolio.

Measurement of credit risk

BNDES measures credit risk based on the standardized approach, as established by Bacen Circular Letters 3,644/13¹ and 3,809/16. Credit risk exposures are calculated on a monthly basis in accordance with the normative guidelines. It is worth highlighting that, in addition to the Institution's loan portfolio, other financial assets, such as marketable securities, swaps and repurchase agreements are included in the regulatory capital portion related to credit risk (RWA_{CPAD}).

¹ BACEN Circular Letter 3,644/2013 will be revoked by BCB Resolution 229 of 05/12/2022 as of 01/01/2023.

The table below shows the calculation of the credit risk portion based on standardized methodology (RWA_{CPAD}). The amounts are presented based on the Prudential Conglomerate of the BNDES Group.

	06/30/2022	12/31/2021
Interbank investments	1,668,019	396,137
Securities	72,781,101	63,942,283
Interbank Onlendings	77,690,148	78,561,707
Loans	220,174,197	211,366,895
Other rights receivable	3,444,400	1,308,108
Investment and property, plant and equipment in use	2,077,909	11,448,385
Credit commitments and Balances to be released	12,961,921	10,990,973
Tax credits	7,810,090	11,245,396
Other RWA _{CPAD} items	6,333,287	3,722,442
TOTAL exposure of the RWA_{CPAD} portion	404,941,072	392,982,326

Control of credit risk limit

The BNDES monitors the exposure limits established in internal and external regulations. The exposure limits per client and public sector are established, respectively, through CMN Resolutions 4,677/18 and 4,995/22, and their subsequent amendments are monitored and inserted in the periodic internal distribution reports. Similarly, the sectoral limits defined by the BNDES Executive Board are monitored and several indicators related to the BNDES portfolio are determined, such as defaults and credits written-off as losses, portfolio quality and provisioning, concentration by economic group and by sector of activity, risk mitigators, among others. The indicators produced are analyzed and inserted in the Credit Risk Management Report, sent monthly to the Risk Management Committee.

The following table presents the percentage values calculated for the highest exposure to the client, according to CMN Resolution 4,677/18, related to Tier I Capital, and the percentage value calculated for the public sector, according to CMN Resolution 4,995/22, relating to the Reference Equity.

Description of Limit	06/30/2022	12/31/2021
Highest client exposure (in % of Tier I Capital) – Maximum: 25%	23.7%	22.9%
Public sector exposure (in % of Reference Equity) – Maximum: 45%	10.8%	14.0%

Guarantees and credit risk mitigation policy

Potential loan losses are mitigated by using several types of guarantees required by BNDES in its operations of financial collaboration, such as: mortgage, pledge, fiduciary property, surety, binding or assignment in guarantee.

In order to calculate the regulatory capital, BNDES only applies some of the guarantees received on direct and indirect loans as credit risk mitigators, as described below:

Description of Mitigator	Mitigated Position	
	06/30/2022	12/31/2021
Guarantee provided by the National Treasury	36,574,320	40,011,749
Guarantee provided by States Participation Fund (Fundo de Participação dos Estados, "FPE") and Municipalities Participation Fund (Fundo de Participação do Município) (FPM) ⁽¹⁾	2,741,051	2,925,150
Guarantee from financial institutions or other institutions authorized to operate by BACEN	11,442,788	9,550,689
Federal government bonds, if there is no mismatch between currencies in which the exposure is denominated or indexed and the respective financial collateral	1,314,913	1,410,366
Total	52,073,072	53,897,954

⁽¹⁾ BACEN Circular Letter 3,877, revoked the provisions of BACEN Circular Letter 3,809 which authorized the use of the State (FPE) and Municipal (FPM) Participation Funds as mitigating factors for RWA_{CPAD} (credit risk) purposes. The use of this mitigating factor was restricted to contracts approved by or before the date of publication of the regulation.

Exposure of Financial Assets to Credit Risk

The exposure to total credit risk, without application of risk mitigators or provision for loan loss, is detailed below:

	06/30/2022	12/31/2021
Financial assets		
<u>Held to maturity</u>		
Securities	8,777,628	6,290,758
Loans	303,467,453	296,775,995
Interbank Onlendings	160,083,912	162,498,232
Other receivables	5,152,869	1,664,265
<u>Trading</u>		
Securities	99,696,498	67,721,578
<u>Available for sale</u>		
Securities	90,365,790	85,401,103
Commitments to be released in up to 360 days	68,761,430	69,672,490
Total	736,305,580	690,024,421

21.2. Determination of capital requirements

The table below presents the minimum capital requirements introduced by CMN Resolution 4,193/2013.

	Formulas	06/30/2022	12/31/2021
I- Factor "F" of Reference equity	PR / RWA	8.0%	8.0%
Core capital	Core capital/RWA	4.5%	4.5%
Level I	Tier I / RWA	6.0%	6.0%
II - Additional Core Capital (ACE)	ACC / RWA	2.5%	2.0%
Conservation	Conservation ACC / RWA	2.5%	2.0%
Countercyclical	Countercyclical ACC / RWA	0.0%	0.0%
Factor "F" of RE + ACC	(PR + ACP) / RWA	10.5%	10.0%
Core capital+ ACC	(Core capital + ACC) / RWA	7.0%	6.5%
Tier I + ACC	(Tier I + ACC) / RWA	8.5%	8.0%

Measurement of Regulatory Capital

The Regulatory Capital of the Prudential Conglomerate is as follows:

CAPITAL REQUIREMENT - Consolidated	06/30/2022	12/31/2021
Reference Equity (RE)	174,616,064	190,283,623
Level I	137,740,776	148,140,436
Core capital	137,740,776	148,140,436
Shareholders' equity	129,328,027	126,997,024
Instruments eligible to core capital	8,731,759	22,038,976
Prudential Adjustments	(319,010)	(895,564)
Goodwill Paid	-	(587,408)
Intangible assets	(4,092)	(6,131)
Minor Difference – Resolution Adjustments 4277/13	(314,918)	(302,025)
Level II	36,875,288	42,143,187
Subordinated debts – Constitutional FAT ⁽¹⁾	36,875,288	42,143,187

	06/30/2022	12/31/2021
Total risk-weighted assets (RWA) ⁽²⁾	522,556,078	473,670,129
Credit risk (RWA _{CPAD})	404,941,072	392,982,326
Market risk (RWA _{MPAD})	56,480,538	21,479,371
Operational risk (RWA _{OPAD})	61,134,468	59,208,432
Bank risk (R _{BAN})	2,969,381	1,502,515
Total	525,525,459	475,172,644

	06/30/2022	12/31/2021
Required Minimum Reference Equity⁽³⁾	41,804,486	37,893,610
RE Compatibility Margin (RE - REMR - Rban)	129,842,196	150,887,498
Additional Core Capital (ACC)	13,064,626	9,474,223
Conservation ACC ⁽⁴⁾	13,063,902	9,473,403
Countercyclical ACE ⁽⁵⁾	724	820

Index	06/30/2022	12/31/2021
Basel Ratio (BR)	33.42%	40.17%
Tier I Capital ratio	26.36%	31.28%
Core capital ratio	26.36%	31.28%
Leverage ratio	16.51%	17.79%

⁽¹⁾ Pursuant to article 31 of CMN Resolution 4,955/2021, the Constitutional FAT funds recognized in the RE on 06/30/2022 correspond to the application of the 70% limiter on the amount calculated in Tier II on 06/30/2018 (the 80% limit applies on 12/31/2021).

⁽²⁾ Assessment in accordance with CMN Circular Letter 4,958/2021 and amendments.

⁽³⁾ The Minimum Required Reference Equity corresponds to the application to RWA of the factor of 8.00%, as of January 1, 2019.

⁽⁴⁾ Established by CMN Resolutions 4,443/2015 and 4,783/2020. Results from the application of 2% to the RWA amount as of December 31, 2021; and 2.5% as of April 1, 2022.

⁽⁵⁾ Assessment in accordance with CMN Circular Letter 3,769/2015 and further amendments. It is limited to the maximum percentage of 2.50% in relation to the RWA amount, as of January 1, 2019.

In the period between December 31, 2021 and June 30, 2022, the Reference Equity of the Conglomerate decreased by R\$ 15.7 billion, due to: settlement of Instruments Eligible to Core Capital (IECP), the decrease in the Adjustment to Market Value and the payment of supplementary dividends, partially offset by the income (loss) for the period.

The Risk-Weighted Assets (RWA), composed by the sum of the portions of credit risk (RWA_{CPAD}), market risk (RWA_{MPAD}) and operating risk (RWA_{OPAD}), presented a growth of R\$ 48.9 bi (10.3%), mainly due to the increase of RWA_{OPAD} and RWA_{CPAD} portion, the increase in RWA_{MPAD} is mainly due to the increase in RWA_{CAM} portion in the amount of R\$ 34.5 bi.

22. OTHER INFORMATION

22.1. Management of funds and programs

Delegated by the Federal Government, BNDES performs the role of administrator, manager, or agent of the funds in the tables below:

a) Funds with amounts held or invested by BNDES

The table shows the funds kept as cash and cash equivalents or invested in securities operations with BNDES, used in loan operations with risk from BNDES or risk from the fund itself, in addition to other assets.

Amount invested	06/30/2022	12/31/2021
Merchant Marine Fund – FMM	22,641,091	24,790,102
FT – Land and Agrarian Reform Fund	779,262	880,539
FSA – Audiovisual Sectorial Fund	1,756,872	1,703,358
FNMC – Fundo Nacional sobre a Mudança do Clima	1,997,570	1,921,880
FA - Amazon Fund	3,738,321	3,583,826
FUNTTEL – Fund for the Technological Development of Telecommunications	637,553	634,230
Fund for Regional Development with Privatization Resources – FRD	251,757	240,908
FAT-DE - Workers' Aid Fund - Special Deposits	6,093,682	6,641,264
FNRB – Benefit-Sharing National Fund	4,858	3,945
FGI – Investment Guarantee Fund ⁽¹⁾	1,467,640	1,409,496
FGI-PEAC – Investment Guarantee Fund - Emergency Credit Access Program ⁽¹⁾	20,431,764	21,034,328
Total	59,800,370	62,843,876

⁽¹⁾ The FGI started to be presented in the group of Funds with values maintained or invested in BNDES, since most of the funds started is invested in BNDES, in repurchase agreements. The management of FGI's financial funds is the responsibility of BNDES and the portion not invested in BNDES continued to be invested in Banco do Brasil.

b) Assets of funds not invested at BNDES

The related funds have their resources held in the Treasury Single Account. The securities held in the Export Guarantee Fund portfolio are not actively managed by BNDES. Such bonds were transferred by the Federal Government to the FGE.

Fund's assets	06/30/2022	12/31/2021
FGE	41,729,443	41,343,664
FGPC	67,209	63,000
Total	41,796,652	41,406,664

c) Other funds

The BNDES was appointed as manager of the National Privatization Fund - FND, pursuant to Decree 99,464/1990, while Law 9,491/1997 maintained this determination, even listing its duties and assignments with respect to the PND. The FND is an accounting fund formed, by way of deposit, of shares or quotas directly or indirectly owned by the Federal Government issued by companies that have been included in the National Privatization Program - PND, including minority interests held by the Federal Government, directly and indirectly included in the PND.

d) Income from commissions and fees from funds at BNDES

	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Merchant Marine Fund – FMM	183,366	184,040	380,956	333,331
FSA – Audiovisual Sectorial Fund	-	1,463	600	2,304
FNMC – Fundo Nacional sobre a Mudança do Clima	2,611	3,864	7,153	5,278
FNRB – Benefit-Sharing National Fund	21	15	41	28
FGI-PEAC – Investment Guarantee Fund – Emergency Credit Access Program	52,263	51,610	103,838	102,587
FGI – Investment Guarantee Fund	3,890	3,621	7,655	7,251
FND – National Privatization Fund	-	15,027	14	15,027
Total	242,151	259,640	500,257	465,806

22.2. Leniency Agreement between the Federal Public Prosecutor's Office and J&F Investimentos S.A.

On June 5, 2017, a Leniency agreement was entered into between the Federal Public Prosecutor's Office, for its work in the operations "Greenfield", "Sépsis", "Cui Bono" (Car Wash) and "Carne Fraca" (Weak Meat), and J&F Investimentos S.A., working in collaboration with the investigations, whose object were misconduct committed by J&F Investimentos S.A.

In this agreement it was established that J&F Investimentos S.A. must pay, on a fine and minimum reimbursement basis, over the period of 25 years to the entities indicated in the Leniency Agreement, the total amount of R\$ 10,300,000, R\$ 1,750,000 of which must be allocated to BNDES, as one of the entities considered as injured by the MPF. The payment of the total amounts (R\$ 10,300,000) is expected to be made as follows: five semi-annual installments, in the amount of R\$ 50,000, first installment of which falling due on December 1, 2017; and, in the sequence, other 22 annual installments to settle the debit balance, with installments falling due as from December 1, 2020. The total received up to December 31, 2021 was R\$ 133,087. Of this amount, R\$ 83,284 related to the 1st annual installment, out of a total of 22 installments provided for in the Agreement, was received during the year 2020. Until June 30, 2022 and 2021, BNDES did not receive the deposit in its own account referring to the 2nd annual installment, out of a total of 22 installments provided for in the Agreement. Furthermore, there is a judicial deposit of R\$ 3,755 made in 2020, whose application for the withdrawal permit was requested and depends on the respective granting for the actual receipt by the BNDES.

After evaluating the terms of the agreement, and considering the characteristics thereof, in which there are chances that receipt of the set amounts is not expressly guaranteed, thus generating uncertainties as to the future feasibility and enforceability of the agreement and considerable possibility that the right to receive such amounts will no longer be assured unto BNDES, management is treating this asset as a "contingent asset," pursuant to CPC 25. The amounts actually received by BNDES are being recorded as income in the period in which they occur, as fines.

Pursuant to CPC 25, approved by CMN Resolution 3,823/2009, "contingent assets" are not recognized in the financial statements, but are disclosed. Once the economic benefits are practically certain, they must be recognized in the financial statements for the period in which this change in estimate occurs.

22.3. Transactions not involving cash

During the first quarter of 2022, BNDESPAR ceased to exert significant influence on the associated company JBS, starting treating this investment as a financial instrument measured at fair value through other comprehensive income. This reclassification generated a gain in income of R\$ 8,824,107 arising from the initial measurement of the investment at market value and from the transfer of the balance of other comprehensive income reflecting associated companies (recognized until then in shareholders' equity). Information regarding this operation is described in Note 9.

Within the scope of the Eletrobras Public Offering of Shares, the BNDES Group signed a Share Loan agreement in which it lent, for a period of up to 30 days, 104,621 thousand Eletrobras common shares not allocated in the Offering, of which 32,665 thousand shares were loaned by BNDES and 71,956 thousand shares were loaned by BNDESPAR. As of June 30, 2022, these shares are presented in "Loan operations" of the statement of financial position, measured at the market value of R\$ 4,820,960 in the consolidated (R\$ 1,505,207 in the BNDES). Information regarding this operation is described in Note 6.6.

There were no operations involving cash in the same period of 2021.

22.4. Tax expenses

Tax expenses, excluding income taxes (corporate income tax and social contribution, disclosed in Note 15), are mostly related to PIS and COFINS.

22.5. ESG Agenda

The commitment to sustainable development, green economy, socio-environmental development and governance is expressed in our vision and guides the Bank's strategy and operations. The management of Environmental, Social and Governance aspects (ESG): Includes social, transparency, relationship and climate factors, and our performance is in line with the UN Sustainable Development Goals (SDGs).

The Bank incorporates socio-environmental commitment and the ESG agenda into its policies. Non-supportable activities and projects include advances in critical sectors in terms of socio-environmental risk. The list of activities, projects and items that cannot be supported by the BNDES can be consulted at <https://bndes.gov.br/wps/portal/site/home/financiamento/guia/lista-exclusao-atividades-e-itens-not-supportable-by-bndes/>

Further information about the ESG agenda at BNDES can be found in the Management Report, Annual Report and at the electronic address: <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/compromisso/objetivo3-conteudo>.

23. SUBSEQUENT EVENTS

Eletroras Share Loan related to the Public Offering

On July 5, 2022, 104,621 thousand Eletroras (ELET3) common shares returned to the BNDES Group, being 32,665 thousand shares of BNDES and 71,956 thousand shares of BNDESPAR, after a loan signed on June 9 with the Stabilizing Agent of the Offer, within the scope of the operation of Public Offering of Primary and Secondary Distribution of Eletroras (ELET3) shares. See Note 6.6.

Petrobras remuneration

In an announcement on July 28, Petrobras informed that its Board of Directors had approved the payment of dividend distribution in the amount of R\$ 6.732003 per preferred and common share, as follows: (i) R\$ 3.909190 per share referring to the prepayment of the remuneration to shareholders for the year 2022 (interim dividends); and (ii) R\$ 2.822813 per share to the profit retention reserve account for the year 2021 (interim dividends). The cut-off date will be August 11, 2022 and the shares will trade "ex-rights" as of August 12, 2022.

The payment will be made in two equal installments, the first in the amount of R\$ 3.366002 per share, to be paid on August 31, 2022 in the form of dividends (R\$ 2.938861) and interest on shareholders' equity (R\$ 0.427141) and the second on September 20, 2022, fully in the form of dividends.

Considering the proposed allocation, the BNDES Group recorded in July 2022 as dividends and interest on shareholders' equity receivable the gross amount of R\$ 6,971 million, of which R\$ 911 million to BNDES and R\$ 6,060 million to BNDESPAR.

24. GENERAL INFORMATION ON BNDES

Objectives and operations

BNDES Group, which include BNDES and its subsidiaries, is the principal instrument of the federal government for long-term financings, with an emphasis on stimulating the national private initiative.

The BNDES structure, whose mission is to offer financial solutions that provide investments for sustainable development, generating employment and reducing social and regional inequalities, prioritizes the following:

- Expanding investments in infrastructure with support to economic, social and urban infrastructure;
- Increasing the competitiveness of Brazilian companies with support to investment that make them more capable to explore opportunities and to overcome its market challenges;
- Contributing to social and economic inclusion through products that broaden the access to credit;
- Supporting the development of public institutions and structuring of projects associated to public concessions and public-private partnerships; and
- Stimulating innovation, environmental sustainability and regional development in the projects supported.

In addition to the performance as a development bank, BNDES has an important role in the formulation of national development policies and in the identification of solutions for structural problems of the Brazilian economy.

BNDES also operates through its two wholly-owned subsidiaries:

- BNDES Participações S.A. - BNDESPAR, which invests through the purchase of shares, debentures underwriting and venture capital and private equity funds with purpose, among others, to support the development of new projects, which incorporate new technologies, and to contribute to the strengthening of the capital markets; and
- Agência Especial de Financiamento Industrial S.A. – FINAME, which supports the expansion and modernization of the Brazilian industry through financing, using financial institutions, the purchase of machinery and equipment of national production and the financing of imports and exports of machinery and equipment.

25. CONSOLIDATION CRITERIA

The consolidation process of equity and income accounts corresponds to the horizontal sum of balances of assets, liabilities, income and expenses accounts, according to the nature of each balance, reflecting, however, the following exclusions:

- (i) interest in the capital, reserves and retained earnings held by institutions;
- (ii) transactions among BNDES and its subsidiaries and other balances, comprising asset and/or liabilities, held by institutions;
- (iii) income and expenses, as well as unearned profits resulting from transactions among institutions; and
- (iv) taxes on the portion of unearned profit and presented as deferred taxes in the consolidated statements of financial position.

26. DESCRIPTION OF SIGNIFICANT ACCOUNTING PRACTICES

Accounting practices adopted by BNDES are applied in a consistent way, in all the periods presented in these financial statements and uniformly to all the entities of BNDES Group.

Significant general estimates and accounting practices considered by the Bank's Management are the following:

26.1. Accrual basis

Income (loss) is determined on the accrual basis, which establishes that income and expenses should be included in the determination of income for the periods in which they occur, always simultaneously when they are correlated, regardless of receipt or payment.

Fixed-rate transactions are carried at redemption value and income and expenses corresponding to future periods are recorded in an account that reduces respective assets and liabilities. The financial income and expenses are recorded on a daily pro rata basis based on the compounding method, except for those related to operations abroad that are calculated based on a straight line basis. Transactions with floating rates or indexed to foreign currencies are updated through the reporting date.

26.2. Monetary restatement of rights and liabilities

Rights and liabilities, legally or contractually subject to exchange-rate variation or ratio variations, are adjusted until the reporting date. The counter-entries of such adjustments are reflected in the income (loss) for the period.

26.3. Impairment of Assets

Non-financial assets, except other assets and deferred tax assets, are reviewed, at least, half-yearly, in order to determine if there is any indication of impairment loss.

When the book value of the asset exceeds its recoverable value, calculated at the higher amount between: (i) potential sales value, or realization value less the respective expenses or; (ii) value in use calculated by the cash generating unit, it must be recognized by a loss in the income (loss) for the period.

26.4. General accounting estimates

The preparation of financial information requires the use of estimates and assumptions about future conditions. The use of available information and application of the judgment are inherent in the formation of expectations. Actual results in the future may differ from those reported.

The Bank's Management understands that all the adjustments considered necessary for a good presentation of the statement of financial position, the statement of income of the period and the cash flows of BNDES for the period presented have been made.

Assets and liabilities subject to these estimates include notably:

	Note
Securities and equity investments	No. 6 7
Allowance for loan losses	No. 5 6
Allowance for loss in investments	No. 7
Provision for taxes and contributions and realization of deferred tax assets	No. 15
Labor and civil provisions	No. 16
Employee benefits	No. 17

26.5. Loans, interbank onlendings, debentures, credit sale of securities losses, rights receivables and allowance for loan losses

Loans, interbank onlendings, debentures, credit sale of securities and rights receivable are classified according to the Management's judgment regarding to their risk level, considering the economic scenario, the past experience and the specific risks related to the operation, debtors and guarantors, in compliance with the parameters established by CMN Resolution 2,682/1999, which requires a periodical analysis of the portfolio and its classification in 9 levels, where "AA" is the minimum risk and "H", the maximum risk.

Income from loans and interbank onlendings overdue for more than 60 days, regardless their risk level, are only recognized as income when effectively received. Operations classified as "H" level, when in default, remain in this classification for up to six months, when they are written off against the existing provision, and they are controlled at least for five years in clearing accounts, but they are no longer presented in the statement of financial position.

Renegotiated operations are held at least at the same risk level in which they were classified. Renegotiations of loans which had been written-off against the provision and that were in clearing accounts are classified as level "H", and any eventual gains resulting from renegotiation are only recognized as income when effectively received.

The allowance for loan losses, considered sufficient by the Management, comply with the criteria established by CMN Resolution 2,682/1999, which establishes a system for the formation of allowance for losses, with definition of risk classes for performing and non-performing credits and their respective percentages. Historically, the allowance for loan losses formed by BNDES, in compliance with the risk rating of its operations has been sufficient to cover the expected losses on the loan portfolio.

26.6. Securities

Securities are classified and calculated according to the provisions in BACEN Circular Letter 3,068/2001. The classifications are in three categories: trading securities, available for sale and held to maturity securities. The recognition criteria of permanent loss, as per article 6 of BACEN Circular Letter 3,068/2001, is not applied for some shares received by BNDES in transference from the federal government for capital increase and classified as "Available for sale securities", as determined by CMN Resolution 4,175/2012.

When analyzing permanent losses in shares classified in category "available for sale securities", BNDES evaluates significant or prolonged decline in market value of instruments through quantitative and qualitative parameters. The quantitative parameters consider the performance characteristics of BNDES Group and mainly the profile of its equity investments' portfolio, compatible with its institutional role. In addition, the evaluation of decrease in the market value below cost is performed individually, enabling a careful analysis of the percentage and period of decline, the characteristics of each equity instrument, such as asset's risk, volatility of the share, estimate of the control premium when applicable, operational segment, status of the macroeconomic environment, qualitative analysis and other relevant factors.

In this regard, notwithstanding the compliance of quantitative parameters, the Bank's Management checks at the final step of the analysis, the existence of other factors that may affect the judgment on the definition of a significant or prolonged decline for purposes of recognition of permanent loss according to article 6 of BACEN Circular Letter 3,068/2001.

Evaluation and classification of derivative financial instruments follow the criteria set out in BACEN Circular Letter 3,082/2002.

Available for sale debentures

The underwriting of debentures on public placements is limited to low credit risk operations and should have the following characteristics:

- Interest limited to 15% of the offering;
- Sectors supported by BNDES;
- Funds raised should exclusively financing:
 - fixed investments;
 - working capital;
 - expenditures on R&D or in other intangible assets;
 - mergers and acquisitions (in cases in which the gains on scale are important to promote the expansion of the company's activities);
 - financial restructuring if it is considered a necessary step to enable investments or subsequent partnership.
- Adoption of distribution and trading practices that favor the spreading of securities in the market, the liquidity, including the market maker interest, the standardization of clauses and the good practices of corporate governance.

Operations in the secondary market should follow the principles of competitiveness and transparency in the composition of the price, with preference so that the operations are carried out through electronic platforms or, if the transactions are carried out off the electronic platform, they should be approved by quotations available on electronic platforms.

Debentures with embedded derivatives recorded in BNDESPAR were recorded in BNDES Group based on BACEN Circular Letter 3,082/2002, which requires the separation of derivatives from the principal instrument. The principal instrument is designated as available for sale and the derivative is evaluated at market value with effect recorded in the income (loss).

26.7. Investments

Assets from equity investment portfolio result, mainly, from operations of financial support from BNDES Group, whose focus generally corresponds to long-term perspective. Most of these investments are recorded on the financial statements of BNDESPAR.

The financial statements of BNDESPAR for the period ended June 30, 2022 and for the year ended December 31, 2021 are prepared in accordance with the CPC interpretations and guidelines approved by CVM. In order to apply the equity method and to prepare BNDES' accompanying financial statements, BNDESPAR's financial statements were adjusted considering the accounting practices applicable to the institutions authorized to operate by BACEN.

The breakdown of subsidiaries, as well as the adjustments made in the equity of BNDESPAR for appropriateness of accounting practices accepted by CMN, and other investments, are described in the Note 7.1.

26.7.1. Investments in associated companies and subsidiaries

Associated companies are all the entities over which has significant influence, understood as the power to participate in decisions on financial and operating decisions of an investee, although without controlling these policies individually or jointly. The significant influence is presumed when BNDESPAR holds 20% or more of the voting capital of the investee.

The Management understands that certain equity investments held by BNDESPAR that represent more than 20% of the voting capital of the investee does not grant significant influence over these entities, as a result, mostly, of the non-participation in the preparation of the operating and financial policies of the investee. On the other hand, the Management considered it has significant influence on entities in which it holds less than 20% of the voting capital by influencing the operating and financial policies.

The investments on subsidiaries and associated companies are evaluated by the equity method, being initially recognized by its acquisition value and its book value is increased or decreased through the recognition of the investor's interest in the equity changes of the investees generated after the acquisition. The interest of BNDES and BNDES Group in the earnings and losses of its subsidiaries/associated companies is recognized in the statement of income and its participation in other comprehensive income is recognized, in consequence, directly in the shareholders' equity.

In order to apply the equity method, BNDES uses the subsidiaries' financial statements assessed in the same base date. Its subsidiary BNDESPAR, conversely, uses the associated companies' financial statements with gap of up to 60 days, as permitted by corporate law and accounting pronouncements, due to unfeasibility of the financial statements use in the same base date. That is because associated companies are independents from BNDES Group, with non-integrated accountability, and, consequently, several schedules for preparation of financial statements, which make impossible the provision of timely information. Exceptionally, a greater or lesser lag may be used.

Dividends and interest on shareholders' equity declared by subsidiaries and/or associated companies are recorded reducing the amount of the said equity investment. Dividends and interest on shareholders' equity of investments evaluated at market value are credited directly in the income (loss) for the period.

Goodwill on expected future profitability, when determined in the acquisition of associated companies by the difference between the amount paid (or commitments payable) and its participation in the market value of the net assets acquired, is part of the investment. Goodwill whose economic basis is not identified is fully amortized.

26.7.1.1. Analysis of the recoverable value of investments in associated companies - consolidated

After the equity method application, BNDESPAR evaluates the need to recognize additional impairment loss on the net investment of each associated company, including possible portion of goodwill, by comparing its book value with its recoverable value (value net of sale costs or value in use, whichever the higher). The test is performed yearly or whenever there is an indication of loss on the investment value.

For the calculation of the recoverable value, the amount of the net sales is determined: a) at the quotation price of B3, net of any sales costs, for investments in companies with listed shares; or b) at pricing models based on multiples or discounted cash flow for investments in companies whose shares are not listed on the stock exchange. The amount of the value in use is determined based in the calculation of the present value of expected (dividends and interest on shareholders' equity), plus the residual value expected from associated company's future sale determined based on pricing models.

26.7.2. Equity investments classified as available for sale

When initially recognized, the companies of BNDES Group measure its shares classifies as "Available for Sale" through market value on the trading date, plus the transaction costs that are directly attributable to instrument acquisition or issuance. After the initial recognition, these investments are measure by its market values without deduction of transaction costs that may incur in the disposal. Changes in market value of these shares are recognized directly in the shareholders' equity of BNDES Group's companies, in the Equity Valuation Adjustments account. Such changes in the market value correspond to economic gains or losses not realized yet, registered under the comprehensive income conception.

On determining and disclosing the value of equity investment classified as "Available for Sale", BNDES Group's companies use the following hierarchy:

Level 1: Prices quoted (not adjusted) in active markets for these identical assets which may have access on the measurement date. Applied to listed companies for which the market value is based on average closing price of the last day when the share was traded in the reference month;

Level 2: Valuation techniques for which significant inputs are observable for the asset or liability, either directly or indirectly, except for quoted prices included in level 1. Applied for: a) companies with listed shares, but whose average closing price of the last trading session on which the stock was traded underwent some kind of adjustment for the calculation of market value, due to factors such as, for example, low liquidity of shares; and b) unlisted holding companies which the main asset is shares of listed companies, for which the market value is based on average closing price of the last day when the share was traded, adjusted by others assets, liabilities, and by low liquidity, if any; and

Level 3: Valuation techniques for which any significant input is not based on observable market data. Applied to unlisted companies for which the market value is determined, in the reference date, using pricing models based on multiples or on a discounted cash flow.

Estimates regarding the Market Value of Financial Instruments follow a governance framework established by internal rules pursuant to CMN Resolution 4,277/2013 and subsequent amendments, and result from the application of calculation methods approved by specific Committees and documented in a manual format with an ongoing review process.

26.7.2.1. Analysis of the recoverable value of equity investments classified as available for sale

At the end of each semester, Management performs an individual analysis of the recoverable value of equity instruments classified as available for sale, seeking to identify the existence of instruments with a permanent loss. For such, the Management based on quantitative and qualitative information available in the market, the characteristics of each instrument such as risk, sector and volatility, in addition to an examination of the significant or prolonged decline in the market value of these assets, and evaluation of the permanent loss.

Interest in companies evaluated through the market value is represented in the subgroup "Securities", item "Shares", in the category "Available for Sale", and the equity investment in associated companies of BNDESPAR portfolio is represented in the subgroup of Investments, item "Interest in Associated companies".

For the breakdown of this portfolio, see the Note 6.6.

26.8. Cash and cash equivalents

Cash and cash equivalents for the statement of cash flow purposes include cash and cash equivalents, short-term repurchase agreements and any other high-liquidity short term investment that may be promptly convertible into a known amount of cash and that are subject to an insignificant risk of value change.

Cash and cash equivalents (short-term operations) are the ones with maturity equal to or inferior than three months from the acquisition date.

26.9. Interbank investments

Interbank investments are registered at acquisition cost, plus income earned until the reporting date and deducted of allowance for impairment, if applicable.

26.10 Repurchase agreements

26.10.1 Sale with a repurchase clause

The own fixed income securities used to back the repurchase agreements are highlighted in specific asset accounts (linked securities) on the date of the transaction, at the updated average book value, by type and maturity. The difference between repurchase and sale values represents the operation's expense. The Bank also uses third party guarantees to raise funds in sale operations with repurchase commitments. Such funding is recorded as a financed position.

26.10.2 Purchase with repurchase agreement

Financing granted through guarantees with fixed income securities (from third parties) is recorded in the own position at the settlement value. The difference between resale and purchase values represents the income from the transaction. Securities acquired with a resale commitment are transferred to the financed position when used to support sales operations with a repurchase commitment.

26.10.3 Repurchase agreements made with free trading agreement

For operations with a clause of unrestricted transactions, upon the definitive sale of the securities acquired with a resale commitment, the liability related to the obligation to return the security must be valued at the security's market value.

26.11. Derivative financial instruments

26.11.1. Exchange rate and interest rate derivatives

Exchange rate and interest rate derivatives in over-the-counter markets are used to adjust the composition of financial assets and liabilities and to manage the exposure of its treasury portfolio to market risks, within the limits set by its internal risk management governance framework.

26.11.1.1. Stock exchange transactions

Within the limits approved by its internal risk management governance, BNDES carries out operations mainly with the following futures contracts negotiated at B3: i) Exchange Rate Futures (Real x US\$); ii) One-day Interbank Deposit Exchange Coupon Futures; iii) Average One-Day Interbank Deposit Rate Futures; and iv) IPCA Coupon Futures.

26.11.1.2. Over-the-counter transactions

As in stock exchange transactions, over-the-counter transactions are contracted by BNDES with the purpose of managing foreign exchange and interest rates exposures of assets and liabilities.

All financial hedge transactions carried out in the domestic over-the-counter market are recorded in B3. In order to mitigate involved credit risk, acceptability of counterparties is determined based on credit analysis conducted by BNDES, and formal guarantees may be required for its acceptance.

26.11.2. Options and embedded derivatives

For BNDESPAR to perform its activities, investment transactions with variable income characteristics are structured, generating isolated derivatives or embedded derivatives in debentures' contracts. Usually, these derivatives are options for the purchase, sale, conversion of debentures (into shares of the issuer), or exchange of debentures (into shares of another company); hedge of equity not being its purpose. These derivatives are measured and recorded at market value.

26.12. Other assets

Composed basically by assets not addressed to use, represented, mainly, by real estate properties, which are adjusted by the record of a provision, according to the applicable standards, and by prepaid expenses, consisting of investments whose benefits will occur in the following periods, being registered in the income in accordance with the accrual principle.

26.13. PP&E

Property, Plant and Equipment are recorded at acquisition cost, net of the respective accumulated depreciation, calculated on a straight-line method in accordance with their estimated useful life.

26.14. Intangible assets

Intangible assets are recorded at formation or acquisition cost, net of the respective accumulated amortization, calculated on a straight-line method based on estimated useful life of assets.

26.15. Employee benefits

26.15.1. Benefits Basic Plan – PBB

BNDES and its subsidiaries offer to their employees a supplementary retirement benefit. The PBB, structured in the category of defined benefit is financed in a joint manner with participants, financed by payments determined by periodic actuarial calculations. In December 2018, the PBB was closed to new participants.

PBB is managed by the Social Assistance and Social Security Foundation of BNDES – FAPES, and sponsored by the BNDES Group's companies (BNDES, BNDESPAR, FINAME) and FAPES itself. Until the last amendment of its Regulations, approved by PREVIC in December 2018, the PBB granted supplementary social security benefits paid by the National Institute of Social Security (INSS). As a result of this amendment, with the separation from the INSS, the PBB started to supplement a "theoretical INSS" linked to the Reference Unit (UR), set at R\$ 5,000.00 (five thousand reais) on 09/30/2017 (to be restated on an annual basis), representing R\$ 6,168.16 on 06/30/2022.

Among the material risks associated with the PBB, there are:

- The uncertainty regarding the maintenance of the level of the basic social security benefit, whose cap on June 30, 2022 was R\$ 7,087.22 (seven thousand, eighty-seven reais and twenty-two centavos) per month. Any reduction in the amount of the basic benefit may increase the plan's commitments (in relation to benefits granted before 12/18/2018); and
- The possibility of granting real gains at the time of the adjustment of the beneficiaries' actual wage benefit, without contra-entry in the basic benefit plan (PBB)'s costing.

In addition, there are the actuarial risks inherent to the model in which the PBB is structured, including possible departures from economic, financial, biometric and demographic long-term assumptions. In order to mitigate the actuarial risks of the model, a regular follow-up of the appropriateness of the assumption adopted in the measurement of the commitments is carried out, by means of regular tests of adherence of assumptions.

No unusual risks specific to the Plan have been identified or any significant risk centralizations that could expose the sponsors to a concentrated risk.

FEATURES OF THE PLAN

Benefits Basic Plan – PBB provides the granting of the following benefits:

- a) supplementation of retirement;
- b) pension supplement;
- c) supplementation of confinement allowance;
- d) supplementation of annual bonus (13th salary);
- e) supplementation of sickness allowance; and
- f) lump-sum death benefit.

Plan's Regulatory Framework

The Plan is governed by its Basic Regulations, whose last update was approved by the PREVIC Ordinance 1.166, of December 12, 2018, and published in the DOU (Official Federal Gazette) of 12/18/2018 by Resolutions of the Statutory Boards of FAPES, by the rules issued by the National Superintendence of Pension Funds (PREVIC), by the National Council of Supplementary Pensions (CNPIC) and others issued by public authorities, particularly the provisions of:

- **Constitutional Amendment 20/1998**, which establishes the transition rule to contributive parity between the participants and sponsors in plans sponsored by governmental entities, including state-owned and mixed-capital companies;
- **Complementary Law 108/2001**, which establishes, among other requirements, that the regular contributions aimed by governmental entities to social security benefit plans sponsored by them cannot exceed to the regular contribution of the participants;
- **Complementary Law 109/2001**, which provides for the Supplementary Social Security Regime in Brazil;
- **CNPIC Resolution 30/2018** that replaces CGPC Resolutions 18/2006 and 26/2008, effective as of 01/01/2019 and provides the conditions and procedures to be observed by private supplementary pension entities in determining of the net income, the allocation and use of surplus and the equalization of the deficit of the social security benefit plans that it manage, among other measures. Both the allocation and use of the surplus and the adjustment of technical deficit of plans subject to Complementary Law 108/2001 will be given in a joint manner between participants and sponsors; and
- **CGPAR Resolutions 9/2016 and 25/2018**, which particularly affect federal state-owned companies sponsoring supplementary pension plans and regulate, respectively, the systematic supervisory and inspection activities on benefit management, as well as the sponsorship guidelines for the supplementary pension benefit.

Actuarial Evaluation and Recognition

The actuarial commitment was evaluated by an independent auditor using the PUC Method. Actuarial interest equivalent to the remuneration of the National Treasury Notes, Series B (NTN-B), negotiated on June 20, 2022, was used to update the amounts for the specific dates, maturing in 2035, corresponding to 5.67% p.y. The same note

ended the base date of these financial statements on June 30, 2022, at 5.89% p.y., representing an increase of 0.22 percentage points in relation to the discount rate used.

CNPC Resolution 43 of August 6, 2021, which replaces the CNPC Resolution 29/2018 and CNPC Resolution 37/2020, effective as of 09/01/2021, which provides the accounting procedures of private entities on supplementary social security, approved indexes that deal with the standard accounting planning, models and instructions for filling out the financial statements. The main categories of the plan's assets were presented in accordance with this Resolution.

Actuarial assets, determined by independent actuaries, are not recognized as a sponsor asset in view of the impossibility of compensation of such values with future contributions, as determined on the pension plan regulation.

As of December 31, 2020, the liability started to be recognized in the financial statements for the amount of 50% of the present value of the Defined Benefit obligation (normal, extraordinary contributions and unbalanced deficit) not covered by the market value of the plan assets, after the adoption of risk sharing, based on a study requested in 2020 by the BNDES Group's Management. The defined benefit obligation is calculated quarterly by independent actuaries, using the PUC. The present value of the defined benefit is determined by means of discount of estimated future benefits, using interest rates in compliance with the market yield, which are expressed in the currency in which benefits are paid and having maturity terms close to the ones of the respective obligation of pension plan by applying the apportionment of 50% equivalent to the parity employer cost of future insufficient resources in the plan.

Debts contracted between BNDES and the pension fund are considered in the determination of additional liabilities related to future contributions that are not recoverable.

Actuarial gains and losses arising from adjustments based in actuarial assumptions changes and experience, as well as effect of the change in the estimate by risk sharing, are recognized in Other Comprehensive Income as it occurs. The current service costs, the financial cost and the expected return on plan's assets are recognized in the income (loss) for the period.

26.15.2. Health Care Plan – PAS

The Assistance and Healthcare Plan (PAS) is operated by the Social Assistance and Social Security Foundation of BNDES - FAPES, and its beneficiaries are the active and assisted employees of BNDES and its subsidiaries, admitted up to 03/18/2018, as well as their respective dependents. PAS is ruled by the Regulations of Health Assistance Plan (Regulação do Plano de Assistência à Saúde, "RAS"), approved by the Executive Board of BNDES and by the standards issued by the National Supplementary Health Agency (Agência Nacional de Saúde Suplementar, ANS).

The Bank offers post-employment healthcare assistance, subject to compliance with the requirements of the plan's regulations. The expected costs of this benefit are accumulated during the work period, following the same accounting method used for the supplementary healthcare plans.

No unusual risks specific to the plan or any significant risk centralizations that could expose the sponsor to a concentrated risk have been identified.

On June 30, 2022, according to the quarterly actuarial valuation carried out by an external actuary, based on May 2022 and restated up to June 30, 2022, the actuarial obligation amount related to the post-employment benefits of the participants was recorded as well as the active participants for the average term of future labor time.

Liabilities recognized in the statement of financial position are the present value of the obligation on the statement of financial position date. Actuarial gains and losses arising from adjustments based in actuarial assumptions changes and experience are recognized in Other Comprehensive Income as it occurs. The current service costs and the financial cost of the plan are recognized in the income (loss) for the period.

PAS is sponsored by the companies of BNDES Group (BNDES, BNDESPAR and FINAME) on a supplementary basis to the public health system and the expenses related to the maintenance of PAS are covered by the Social Medical

Assistance Fund - FAMS, a revolving fund, endowed with resources from Sponsors. FAMS is not covered by collateral assets and prepayment of benefits is performed by BNDES based on the budgets presented by the Foundation that renders accounts for monthly incurred costs, through the Statement of Rendering Accounts, as Adhesion Agreement registered at ANS.

26.15.3. Termination benefits

BNDES and its subsidiaries recognize rescission benefits when compromised, contractually, with the rescission of employees, according to a detailed plan, that cannot be suspended or cancelled, or in case of providing termination benefits as a result of an offer made to encourage the voluntary dismissal.

26.15.4. Employee profit sharing

BNDES and its subsidiaries recognize a profit sharing liability and an expense (presented in the item "Employees Profit Sharing" in the statement of income). BNDES record a provision when there is a contractual obligation.

26.16. Segment reporting

BNDES is a development bank and the main instrument of the Brazilian Federal Government for long-term financing. Its activities are carried out both directly and through its wholly-owned subsidiaries BNDESPAR and FINAME. BNDESPAR invests mainly in variable income instruments, notably equity investments, while FINAME operates in the financing segment, notably of machinery and equipment via intermediary financial agents, and direct support for the export of machinery, equipment and services.

The administrative structure of the BNDES Group, which includes BNDES and its wholly owned subsidiaries, is unique and shared, as is its internal control and risk management structure. Strategic and financing decisions are managed by the Corporate Controller, who uses BNDESPAR and FINAME as an instrument for carrying out its mission, depending on the product and the form of financial support.

BNDES defines its operating segments based on the reports made available to Top Management for performance analysis and strategic decision making, considering the nature of the forms of support. Such decisions compete ultimately to the Executive Board that, acting as a board, is liable by the management of business segments.

BNDES's business segments are classified into the following categories: (i) "Financing"; (ii) "Equity investments"; and (iii) "Treasury/ALM".

Funding costs are allocated to operational segments according to the following criteria:

- “Financing” segment: financed by institutional funding, notably that which is indexed to the TJLP / TLP / US\$ + Libor, mainly from the Constitutional FAT and National Treasury onlendings, except for Debentures, which are financed by ALM, with current cost equivalent to 100% of the SELIC rate.
- “Equity investments” segment: financed by the integrated asset liability management (“ALM”) with current cost equivalent to 100% of the SELIC rate.
- “Treasury/ALM” segment: includes (i) Treasury, which, just as the equity Investments segment, is financed by ALM, with current cost equivalent to 100% of the SELIC rate; and (ii) ALM, which receives the difference between the total funding cost and that which is transferred to the Financing, Equity investments and Treasury Segments.

The basis for the allocation of fund-raising costs is the value of the average monthly portfolio of each segment in the reporting period.

Financial support through financing instruments comprehend basically the operations with characteristics of loan, represented, mainly, by loan operations and onlendings, and debentures. This segment is mainly represented by the operations carried out by BNDES and FINAME.

Financial support through equity investments include investments in associated companies (over which exist significant influence) and in other companies, measured at market value (over which there are no significant influence). This segment is mainly operated by BNDESPAR, although BNDES also has a portfolio of equity interests in non-associated companies.

The Treasury/ALM segment represents (i) the management of cash and cash equivalents, mostly composed of federal government bonds and DI investments; and (ii) integrated asset liability management (ALM), which includes fund-raising activities and allocation of funding among the business segments. Effect from exchange rate variation of each financial intermediation income and expense caption, including provision for credit risk, is isolated and allocated in “ALM” segment, whose attributions include managing foreign exchange exposures of BNDES Group.

The performance of segments is evaluated based in the difference between the income and expenses attributed to respective portfolios. Income arise fully from external clients, thus there are no operations among the operational segments.

Administrative and personnel expenses, as well as corporate assets are allocated to the segments according to the assumptions defined in the cost model adopted for the BNDES Group. Regarding tax expenses, the allocation is made according to the nature of the taxable income and the company of the BNDES Group that originated it (given the different rates). Only the effects of changes in the expectation of realization of deferred tax credits, including possible impacts of changes in tax rates, are classified as “Unallocated”.

The accounting policies adopted in determining the segment reporting are consistent with the accounting policies adopted in preparing the financial statements.

26.17. FAT - Subordinated debt and special deposits

According to a Constitutional provision, FAT funds, composed basically by the product of the collection of PIS/PASEP contribution and by the income derived from these investments, are aimed to pay for the unemployment-insurance, other social security shares and the salary bonuses, as well as the economic development programs, through BNDES, by means the use of the minimum portion of 28% of such collection.

Thus, FAT succeed the Fundo de Participação PIS-PASEP, significantly changing the purpose of the said social contribution. While the Fundo de Participação PIS-PASEP had a purpose to constitute an individual wealth for the employee, that were its quotaholders, FAT acts as an instrument to fight unemployment with two pillars: The first one, as an emergency one, helping the unemployed with a provisional compensation and with training programs and professional placement, and the second one, as a prevention, seeking the creation of new jobs by means of economic development programs.

FAT resources transferred to BNDES are classified in two categories: Constitutional and Special deposits.

26.17.1. Constitutional FAT

Constitutional FAT includes the transfer of funds correspondent to, at least, 28% of the collection of PIS/PASEP contribution bearing long-term interest rate (FAT – TJLP); at the average rate of Special Settlement and Custody System — SELIC discounted from the remuneration rate (REDUCED SELIC RATE) and by the interest rates of the international market (FAT - Exchange). For the portion of funds that will be part of the FAT - Foreign Exchange modality, the debt balances of the financing granted will have their equivalent in Reais and may be determined based on currencies: i) US dollar, being remunerated by the Interest Rate for Loans and Financing in the London Interbank Market - LIBOR, Secured Overnight Financing Rate (SOFR), the interest rate of United States Treasury Bonds or another reference rate that may be defined by the National Monetary Council; ii) euro, being remunerated at the offer interest rate for interbank borrowing in the euro currency, Euro Interbank Offered Rate (Euribor), Euro Short-Term Rate (ESTR), at the rate representative of the average *yield* on government bonds of countries in the euro zone - “*euro area yield curve*” disclosed by the European Central Bank, or another reference rate that may be defined by the National Monetary Council; iii) referenced in other convertible currencies, remunerated at a rate to be defined by the Monetary Council.

Every six months, in January and July, BNDES transfers to FAT the amount corresponding to the yield on the funds indexed to the Long-Term Interest Rate (TJLP) and the TLP to the full yield on the FAT-Exchange, and the transfer is represented by the TJLP and TLP is limited to 6% p.y. and the positive difference is capitalized. The amount corresponding to the remuneration of resources indexed to the REDUCED SELIC rate, levied on available funds, is paid by BNDES to the FAT monthly, by the tenth business day of the month following its closing.

The resources from Constitutional FAT will only be subject to amortization in case the funds are not sufficient to pay for the unemployment insurance program, payment of the salary bonuses and financing of professional and technological education programs.

26.17.2. FAT - Special Deposits

The balance of FAT Special Deposits represents additional transfers to Constitutional FAT. The Special Deposits resources are used in specific programs and under special conditions, presenting different rules for remuneration, amortization and interest payment from FAT - Constitutional.

The FAT - Special deposits are remunerated by the TJLP or the TLP rate, starting from the release of the loans to the final beneficiaries. The funds still not used, and therefore available, bear interest according to the same criteria applied to cash equivalents of the Brazilian National Treasury, currently at the SELIC rate.

26.18. Income tax and social contribution

The provision for the income tax was accrued based in the accounting profit, adjusted by additions and exclusions provided by the tax legislation at the tax rate of 15%, plus an additional of 10%, on taxable basis that exceed R\$ 20 per month (R\$ 240 in the fiscal year) according to the current legislation. The social contribution on net income for BNDES and FINAME was accrued at a tax rate of 20% and at a tax rate of 9% for BNDESPAR.

The breakdown of values of income tax and social contribution on net income, the statement of its calculations, the origin and estimation of the realization of the deferred tax assets, as well as the non-registered deferred tax assets amounts are described in the Note 15.

Current and deferred taxes are recognized in the statement of income, except when related to items recognized directly in shareholders' equity, and are calculated using the rates determined by the tax legislation in effect, or substantially in effect, at the date of the end of the period.

Deferred taxes on income are recognized on the temporary differences, on the balance date, between the accounting and tax income and on the tax losses and negative base for CSLL. The main temporary differences of BNDES refer to the non-deductible allowances and to the adjustment to market value of financial instruments.

Deferred tax assets arising from deductible temporary differences are recorded since it have expectation of realizing within 10 years and limited to the future tax income amount against which the deductible temporary differences may be used.

Such criteria are based in a technical study, prepared semi-annually, which is based on future assumptions related to income generation within 10 years, considering estimates and evaluations as future trends, according to the constitution, maintenance and write-off criteria determined by CMN Resolution 4,842/2020.

Deferred tax liabilities are recognized for all temporary taxable differences.

The CSLL rate was increased to 25% in the period from 07/01/2021 to 12/31/2021, returning to 20% as of 2022, according to Law 14,183, of July 14, 2021. Therefore, the deferred tax credit to be realized was constituted already considering the rate in effect of 20%, in compliance with CMN Resolution 4,842/2020.

26.19. Provisions, contingent assets and liabilities

Recognition, measurement and disclosure of liabilities and assets contingencies are performed in accordance with the defined criteria in CMN Resolution 3,823/2009, which approved the Technical Pronouncement CPC 25, issued by the Accounting Pronouncement Committee - CPC.

Contingent assets arise from unplanned or unexpected events that give rise to the possibility of receiving economic benefits and that are not recognized in the financial statements of the BNDES Group.

However, they are disclosed in explanatory notes when the entry of economic benefits is probable. In other words, if the chance of receiving the benefits is greater than that of not receiving.

Furthermore, when the entry of economic benefits is practically certain; that is, if there is a final and unappealable favorable decision that results in the very high probability of inclusion of the companies of the BNDES Group and there are no elements that can reverse the decision, the asset must be recognized as a right receivable.

Regarding contingent liabilities, the risk of financial loss is considered, corresponding to the probability of outflow of funds from companies in the BNDES Group, classified as follows:

- I - probable, if the chance of an unfavorable outcome is greater than that of a favorable outcome; or
- II - possible, if the chance of an unfavorable outcome is equal to the chance of a favorable outcome; or
- III - remote, if the chance of a favorable outcome is higher than the chance of an unfavorable outcome.

The risk related to the likelihood of the entry of economic benefits or the outflow of funds for companies in the BNDES Group within the scope of legal and administrative proceedings, and their respective value, are determined based on the methodology adopted by the Legal Department.

A table summarizing the procedure adopted by the BNDES Group based on the methodology adopted by the Legal Department and its alignment with the applicable standards is presented below:

Possibility of entry of economic benefits	Accounting reflection
Practically correct	Recording of rights receivable
Probable	Disclosure of contingent assets in the explanatory notes

Risks of outflow of funds	Accounting reflection
Probable	Provision for the full amount of the financial risk as a contingent liability
Possible	Disclosure of contingent liabilities in the explanatory notes
Remote	Without accounting effects

26.20. Provision for Financial Guarantees Provided

The recording of a provision for operations of financial guarantees provided is based on the same risk rating methodology used by BNDES for loan operations, pursuant to CMN Resolution 2,682/1999. In this sense, the scale of nine risk levels, from "AA" to "H", is used, as well as the minimum proportions of provision associated with each one of them.

For purposes of recording the provision for operations, including for guarantees provided, the specific risks of the clients and the economic situation are considered, according to Management's judgment. In accordance with CMN Resolution 4,512/2016, a monthly revaluation of the formed provisions is carried out.

26.21. Shareholders' equity

Dividends

The distribution of dividends for the sole shareholder is recognized as a liability in the financial statements at the end of the fiscal year based on the mandatory minimum dividends provided BNDES' in by-laws, which corresponds to 25% of the adjusted net income after the formation of legal and tax incentive reserves. In case of BNDESPAR and FINAME, it corresponds to 25% of the adjusted net income after the formation of legal reserve and tax incentive reserve. Any amount above the mandatory minimum dividend only can be provisioned on the date in which is approved by the Annual Shareholders' Meeting.

Profit reserves

BNDES' by-laws comprehends the formation of profit reserves as the Reserve for Future Capital Increase, the Reserve for Equalization of Complementary Dividends and the Tax Incentive Reserve.

The Reserve for Equalization of Complementary Dividends corresponds to the application of the percentage of 35% over the adjusted net income.

The Reserve for Future Capital Increase has the purpose of strengthening the capital structure of BNDES and it is constituted in the percentage of 40% of the adjusted net income.

The tax incentives, due to the amendment to the Law 11,638/2007, shall pass through the income statement and being held as profit reserve - tax incentives reserve.

Equity valuation adjustments

The contra-entries arising from increases or decreases on values of assets and liabilities are recorded, net of tax effects, due to their evaluation at market value.

26.22. Apportionment of administrative and personnel expenses

As established in an agreement signed between BNDES and its wholly-owned subsidiaries BNDESPAR and FINAME with the purpose of rationalizing costs, administrative and personnel expenses common to the BNDES Group, as well as the supply of any material resources and/or services necessary for the performance of activities, they are apportioned between the companies according to the contribution of each one to the Gross Income from Financial Intermediation (before the provision for credit risk) for the immediately preceding year.

Expenses that may have their beneficiaries clearly identified, such as tax expenses, are not considered for apportionment purposes.

Regarding BNDESPAR, the Gross Income from Financial Intermediation corresponds to the difference between Operating Income and Operating Expenses, excluding the effects of the reversal (recognition) of an allowance for losses on investments and the income or loss with disposals of variable income securities.

Thus, the percentages attributed to each company in the 2022 and 2021 financial years were:

	2022		2021	
	Gross income from financial intermediation for the previous year	% sharing	Gross income from financial intermediation for the previous year	% sharing
BNDES	15,214,608	50%	9,495,345	61%
BNDESPAR	13,372,690	44%	4,030,493	26%
FINAME	1,816,747	6%	2,047,319	13%
Total for the System	30,404,045		15,573,157	

26.23. Recurring/Non-Recurring income (loss)

Bacen Resolution 2 dated November 27, 2020, in its paragraph 4 of article 34, determines the segregated disclosure of recurring and non-recurring results.

A non-current income for the year is then defined as: I - is not related or is incidentally related to the typical activities of the institution; and II - it is not expected to occur frequently in future years.

MANAGEMENT MEMBERS

BOARD OF DIRECTORS

Walter Baere de Araújo Filho - President

Arthur Cesar Vasconcelos Koblitz

Fábio de Barros Pinheiro

Heloisa Belotti Bedicks

João Laudo de Camargo

Joisa Campanher Dutra Saraiva

Marcelo Pacheco dos Guaranvs

Pedro Maciel Capeluppi

Sônia Aparecida Consiglio

FISCAL COUNCIL

Pricilla Maria Santana – President

Marília Moreira Garcez

Antônio Simões Branco Junior - Deputy

Paula Bicudo de Castro Magalhães - Deputy

AUDIT COMMITTEE

Fábio de Barros Pinheiro - President

Maria Salete Garcia Pinheiro

Paulo Marcelo de Miranda Serrano

EXECUTIVE BOARD

Gustavo Henrique Moreira Montezano – CEO

Bruno Caldas Aranha

Bruno Laskowsky

Claudenir Brito Pereira

Fábio Almeida Abrahão

Francisco Lourenco Faulhaber Bastos Tigre

Marcelo Sampaio Vianna Rangel

Ricardo Wiering de Barros

Rodrigo Donato de Aquino

Solange Paiva Vieira

CONTROLLER

Patricia da Silva Barros

HEAD OF ACCOUNTING

Marcos Paulo Pereira da Silva

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Independent auditor's report on consolidated financial statements

To the Board Members and Directors of National Bank for Social and Economic Development – BNDES

Brasília – DF

Opinion

We have examined the consolidated financial statements of Banco Nacional de Desenvolvimento Econômico e Social - BNDES ("Bank"), which comprise the statement of financial position as of June 30, 2022 and the respective statements of income, comprehensive income, changes in shareholders' equity and cash flows for the semester then ended and notes the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Bank as of June 30, 2022, the consolidated performance of its operations and its cash flows, for the semester then ended, in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil.

Basis for opinion

Our audit was conducted according to Brazilian and international standards on auditing. Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's responsibilities for the audit of the consolidated financial statements." We are independent of the Bank and its subsidiaries, based on the significant ethical principles established in the Code of Professional Ethics of the Accountant and the professional standards issued by the Federal Accounting Council, and fulfill other ethical responsibilities according to such standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

The key audit matters are those which, in our professional judgment, were the most significant in our audit of the consolidated financial statements of the current semester. These matters were treated in the context of our audit of the consolidated financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 – Allowance for loan losses

Refer to Notes 5.6 and 26.5 and consolidated financial statements.

Key audit matter	How our audit approached this matter
<p>The Bank classifies its credit operations and interbank onlendings for measuring the allowance for loan losses into nine risk levels, taking into consideration factors and assumptions such as late payments, financial and economic situation, level of indebtedness, economic activity segment, collateral characteristics and other factors and assumptions provided by CMN (National Monetary Council) Resolution 2682/99 of Central Bank of Brazil, being “AA” minimum risk and “H” maximum risk.</p> <p>The Bank, initially, applies loss percentages established by such Resolution to each risk level in order to calculate the allowance for loan losses and further increases the allowance, when necessary based on internal evaluations of supplementary provision.</p> <p>The loans and interbank onlendings classifications into risk levels as well as the loss percentages related to each risk level requires Bank’s assumptions and judgments, based on its internal rating methodologies, and the allowance for loan loss represents the Bank’s best estimate of the portfolios losses.</p> <p>Due to the relevance of loans and interbank onlendings, of judgment, involved in the determination, and the current social and economic scenario resulting from the Covid-19, inherent in determining the estimate of the allowance for loan losses, the complexity of the methods and assumptions used, we consider this as significant matter in our audit.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> – evaluation of the design and operational effectiveness, by sampling basis, of the key internal controls related to the approval, process, registration and accrual of loan operations, including the internal methodologies and for assessing the risk levels (ratings) of the clients that support the classification of operations and the arithmetic accuracy of the allowance for loan losses for loans and interbank onlendings; – evaluation, based on a sample, of information that supports the definition and review of client ratings by the Bank, such as the credit proposal, financial and registration information, operational and/or financial restructuring, guarantees, including the Bank’s assessment of the impacts’ result from the Covid-19 pandemic; – evaluation, on sampling basis, whether the Bank met the requirements established by the CMN Resolution N° 2682/99, related to the determination of the allowance for loan losses for loan operations and interbank onlendings; – evaluation of the disclosures in the consolidated financial statements. <p>Based on the evidence obtained from the procedures summarized above, we considered adequate the assessment of the measurement of the allowance for loans and interbank onlendings, as well as the Bank’s respective disclosures, in the context of the consolidated financial statements taken as a whole for the semester ended June 30, 2022.</p>

2 – Securities

Refer to Notes 6 and 26.6 to the consolidated financial statements.

Key audit matter	How our audit approached this matter
<p>The Bank has significant balances of derivative financial instruments and securities classified as “available for sale” and trading securities measured at market value, in accordance with the Brazilian Central Bank Circular N° 3068/2001 and N° 3082/2002, as well as information on these balances of derivative financial instruments and securities disclosed in the notes to the consolidated financial statements.</p> <p>For the derivative financial instruments and securities measured at fair value, which market prices or parameters are not observable, the determination of the fair value is subject to a high level of uncertainty level, according as the Bank performs significant judgments, in determining the methods and assumptions used in its measurement.</p> <p>Financial assets classified as “Available for Sale” and “Held to Maturity” are also evaluated as indications of evidence of impairment, which also involves a high level of judgment in their determination considering the methodologies and assumptions used.</p> <p>Therefore, we considered the measurement of derivative financial instruments and securities, as well as the evaluation of indicative evidence of impairment losses of financial assets classified as “Available for Sale” and “Held to Maturity” as significant matter in our audit.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> – evaluation of the design and operational effectiveness of the key internal controls implemented by the Bank on the measurement of the market value of financial instruments; – for a sample of derivative financial instruments and securities measured at fair value, which market price measurement parameters are not observable, we evaluate with the support of our specialists in financial instruments, the models developed by the Bank for determining market values as well as the reasonableness of data, the parameters and information included in the pricing models used; – recalculation, on a sampling basis, of the fair value of these derivative financial instruments and securities, as well as analysis of the policy and criteria related to indications of evidence of impairment losses of financial assets classified as “Available for Sale” and “Held to Maturity”; – evaluation of the Bank’s disclosures in the consolidated financial statements described in notes. <p>Based on the evidence obtained from the procedures summarized above, we consider adequate the measurement of fair values of derivative financial instruments and securities, the evaluation of the indications of impairment of losses financial assets classified in “Available for Sale” and “Held to Maturity”, as well as the respective disclosures in the context of the consolidated financial statements taken as a whole for the semester ended June 30, 2022.</p>

3 – Employee benefits obligations

Refer to Notes 17 and 26.15 of consolidated financial statements.

Key audit matter	How our audit approached this matter
<p>The Bank sponsors pension plans and supplementary healthcare plans which ensure the supplementation of retirement and healthcare benefits to its employees.</p> <p>The estimated defined benefit plan obligations partially depends on the selection of certain actuarial assumptions. The bank engages external actuaries to assist in the process of evaluating actuarial assumptions and calculating the actuarial liabilities.</p> <p>We considered the measurement of benefit plan obligations as a key audit matters due to the high level of judgment involved in the determination of actuarial assumptions, as well as the impact that changes in these assumptions could have in the employee benefits obligations.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> – evaluation of the design and operating effectiveness of key internal controls linked to the process of measurement actuarial liabilities, including controls related to the determination, review and approval of the assumptions involved in measurement benefit plan obligations; – evaluation of the work, competence and objectivity of the external actuary engaged to assist in the measurement of the benefits plans obligations related to pension plans and supplementary healthcare plans, including the nature and scope of the work performed, their professional qualifications and experiences; and – evaluation, with the involvement of our actuarial specialists, of the assumptions involved in measurement of the benefit plan obligations, including comparison with data obtained from external sources. <p>Based on the evidence obtained from the procedures summarized above, we considered that the measurement of employee benefits plans obligations are adequate in the context of the consolidated financial statements taken as a whole for the semester ended June 30, 2022.</p>

Other matters

Statements of added value

Consolidated statements of added value for the semester ended June 30, 2022, prepared under responsibility of the Bank's executive board of directors, and presented as supplementary information in relation to accounting practices adopted in Brazil applicable to institutions authorized by the Central Bank of Brazil, were submitted to audit procedures carried out together with the audit of the Bank's consolidated financial statements. To form our opinion, we evaluated whether these statements are reconciled with the consolidated financial statements and accounting records, as applicable, and whether their forms and contents are in accordance with the criteria determined in Technical Pronouncement 09 (CPC09) - Statement of Added Value, issued by the Committee for Accounting Pronouncements (CPC). In our opinion, these statements of added value were prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and are consistent in relation to the consolidated financial statements taken as a whole.

Consolidated Financial Statements

These consolidated financial statements for the semester ended June 30, 2022, which were prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil, are being presented in an additional manner, as a faculty foreseen in Article 77 of CMN Resolution 4966, to the consolidated interim financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and were presented separately by the Bank on this date, which we issued an audit report, not containing any qualification, dated August 10, 2022.

Other information accompanying the consolidated financial statements of the auditor's report

The Bank's executive board of directors is responsible for the other information that comprises the Management Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report this fact. We have nothing to report on this regard.

Responsibilities of the executive board of directors and those charge with governance for the consolidated financial statements

The executive board of directors is responsible for the preparation and adequate presentation of the consolidated financial statements in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil and for such internal controls as the executive board of director determines necessary to enable the preparation of these consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing of consolidated interim financial statements, the executive board of directors is responsible for assessing the Bank to continue as a going concern, disclosing, as applicable, matters relating its going concern and using the going concern of this basis of accounting, unless the executive board of directors intends to liquidate the Bank and its subsidiaries or cease operations, or has no realistic alternative to avoid.

Those charged with governance are responsible for overseeing the Bank's and its subsidiaries financial reporting process.

Auditor's responsibilities for the audit of consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted according to Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit according to Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, due to fraud or error, we design and perform audit procedures responsive to those risks, and obtain proper and sufficient audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures circumstances, but not with the purpose of expressing an opinion on the effectiveness of the Bank's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the executive board of directors.
- Conclude on the appropriateness of the executive board of directors' use of the accounting basis for going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Bank's ability to continue as going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements in our report, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank and its subsidiaries to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of consolidated financial statements, including disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves adequate presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities of the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and the significant audit findings, including significant deficiencies in internal controls that were eventually identified during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements, regarding independence, and communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Out of matters communicated to those charged with governance, we determined those that were considered the most significant in the audit of the consolidated financial statements in the current period, and that, accordingly, comprise the key audit matters. We describe these matters in our audit report, unless a law or regulation has prohibited the public disclosure of the matter, or when, under extremely rare circumstances, we determine that the issue shall not be reported in our report, because the adverse consequences from such report may, from a reasonable perspective, exceed the benefits from the report for public interest.

Rio de Janeiro, August 10, 2022

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

Marcelo Faria Pereira
Accountant CRC RJ-077911/O-2