

The BNDES System, comprising BNDES and its subsidiaries, presented net income of R\$ 34,202 million in 9M22 (R\$ 26,371 million in 9M21). The result was mainly influenced by Income from Equity Investments, highlighting dividends and interest on equity, mainly Petrobras, reclassification of JBS investment to Assets at Fair Value, divestments (Eletrobras and JBS), and reversal of allowance for losses.

On September 30, 2022, the default rate of BNDES (90 days) was 0.10%, lower than the 2.85% registered by the National Financial System. The Basel Index (BIS ratio) was 36.0%, a comfortable situation in relation to the minimum of 10,5% required by the Central Bank of Brazil.

Financial Ratios

	R\$ million, except percentages		
	SEP/22	JUN/22	DEC/21
Total Assets	718,866	733,661	737,178
Shareholder's Equity	137,046	129,328	126,997
Shareholder's Equity/Total Assets	19.06%	17.63%	17.23%
Loans ^{1/} , net of allowance for losses/Total Assets	63.27%	61.09%	59.62%

Nonperforming loans (30 days) / Total Loans ^{1/}	0.13%	0.20%	0.31%
Nonperforming loans (90 days) / Total Loans ^{1/}	0.10%	0.17%	0.19%
Allowance for losses/Total Loans ^{1/}	3.41%	3.31%	4.30%
Allowance for losses/Nonperforming Loans ^{1/}	25.97	16.22	14.08

^{1/} Includes loans and interbank onlendings

	R\$ millions, except percentages			
	1H22	3Q22	9M22	9M21
Net Income	24,616	9,586	34,202	26,371
Return on Assets ¹ - ROA (% per year)	6.90%	5.42%	6.45%	4.89%
Return on Equity ¹ - ROE (% per year)	43.19%	31.74%	38.46%	36.89%
Net Interest Margin ² - NIM (% per year)	4.46%	3.01%	3.98%	3.14%
Net Interest Spread ³ - NIS (% per year)	3.52%	1.91%	2.99%	2.51%

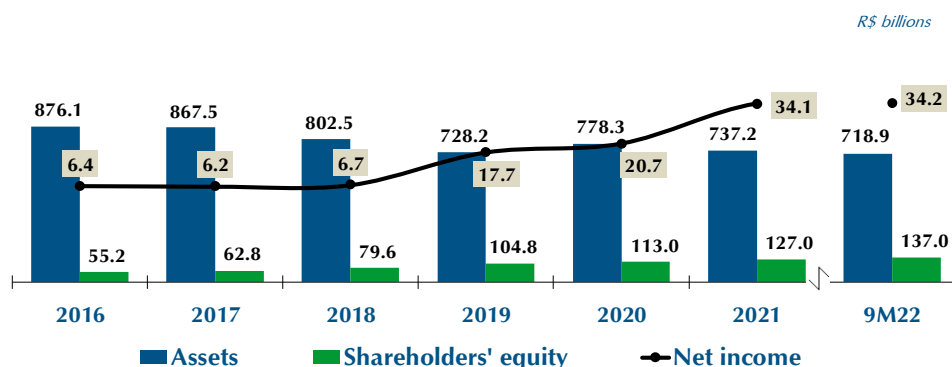
¹ Excludes fair value adjustments in non-associated companies.

² Gross income from financial intermediation / average portfolio of financial assets.

³ Average return from financial assets - average return from financial liabilities.

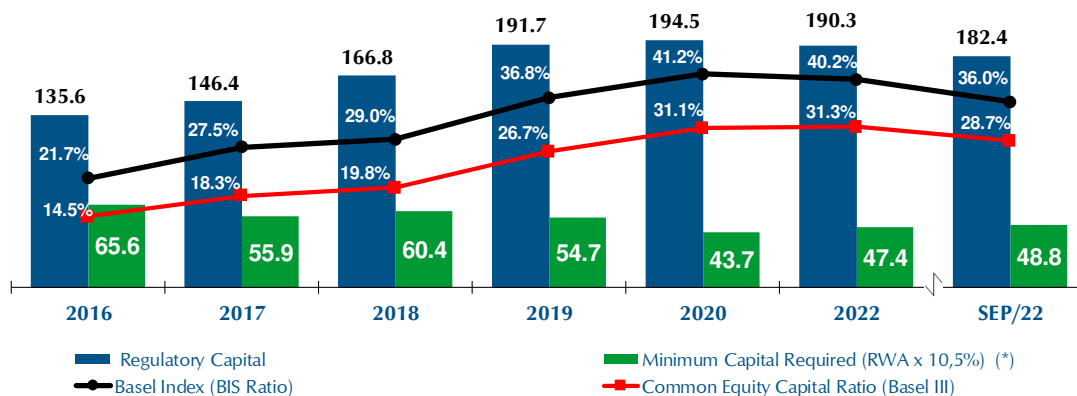
Ratios Evolution

Global Scale Issuer Rating - Long Term		
Rating Agency	Foreign Currency	Outlook
Moody's	Ba2	Stable
S&P	BB-	Stable



Regulatory Capital

R\$ billions



(*) From 2016 to 2019, 10.5%. From 04/01/2020 to 3/31/2021 = 9.25%. From 04/01/2021 to 09/30/2021 = 9.625%. From 10/01/2021 to 03/31/2022 = 10.0%. Since 04/01/2022 = 10.5%.

R\$ millions, except percentages

	SEP/22	JUN/22	DEC/21
Tier I Capital ^{1/}	145,482	137,741	148,140
Tier II Capital ^{2/}	36,875	36,875	42,143
Regulatory Capital (RC)	182,357	174,616	190,283
Credit Risk (RWA _{CPAD})	414,842	404,941	392,982
Market Risk (RWA _{MPAD})	20,547	56,481	21,479
Operating Risk (RWA _{OPAD})	71,745	61,134	59,209
Amount of Risk-weighted Assets (RWA)	507,134	522,556	473,670
(=) Basel Index (RC/RWA)	36.0%	33.4%	40.2%

^{1/}Tier I Capital fully composed by Common Equity.

In Set/22, the Basel index reflects the increase of Regulatory Capital (RC) due to the net income in the quarter of R\$ 9.6 billion, attenuated by negative equity valuation adjustments of R\$ 1.9 billion.

Income Statement

R\$ million, except percentages

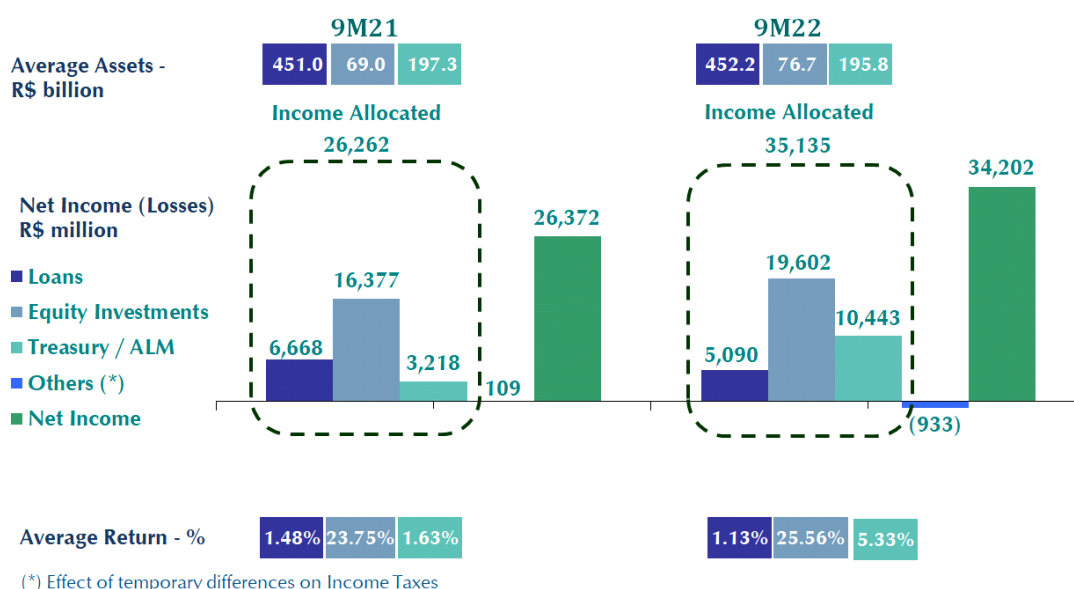
	3Q22	3Q21	▲ % 3M	9M22	9M21	▲ % 9M
Income from Loans	9,194	9,617	(4.4)	34,273	27,626	24.1
(+) Income from Securities	4,997	3,078	62.3	18,824	11,130	69.1
(-) Interest Expenses	(8,930)	(8,270)	8.0	(32,471)	(23,175)	40.1
(+/-) Exchange rate variation, net	(351)	(33)	963.6	(1,045)	(152)	587.5
(=) Gross Income from Financial Intermediation ¹	4,911	4,392	11.8	19,581	15,429	26.9
(+/-) Allowance for Losses on Loans ²	(518)	699	(174.1)	1,587	1,743	(9.0)
= Income from Financial Intermediation	4,393	5,091	(13.7)	21,168	17,172	23.3
(+/-) Income from Equity Investments ³	7,934	9,913	(20.0)	28,960	23,954	20.9
(-) Administrative and Personnel Expenses	(627)	(624)	0.5	(1,920)	(1,731)	10.9
(+/-) Other Expenses, net	(432)	(448)	(3.6)	(2,560)	(1,985)	29.0
= Income before Taxes	11,268	13,933	(19.1)	45,648	37,410	22.0
(-) Income Taxes	(1,682)	(2,676)	(37.1)	(11,446)	(11,039)	3.7
= Net Income	9,586	11,255	(14.8)	34,202	26,371	29.7

^{1/} The increase of 26.9% in gross income from financial intermediation compared to 9M21, was mainly due to the increase in income from securities remunerated by Selic rate (increase of average rate in the period).

^{2/} In 9M22, the reversal of allowance for losses on loans were influenced by recovery of OI Group's credits (total amount of R\$4.6 billion), rating reviews and recoveries of credits written off in previous years, effects attenuated by expenses with provisions.

^{3/} In 9M22, dividends/interest on equity of R\$ 14.9 billion (mainly Petrobras), R\$8.8 billion of gross effect from reclassification of the investment in JBS to Shares at Fair Value, due to loss of significant influence, and divestments of R\$ 3.6 billion (mainly Eletrobras and JBS).

Operating Segments

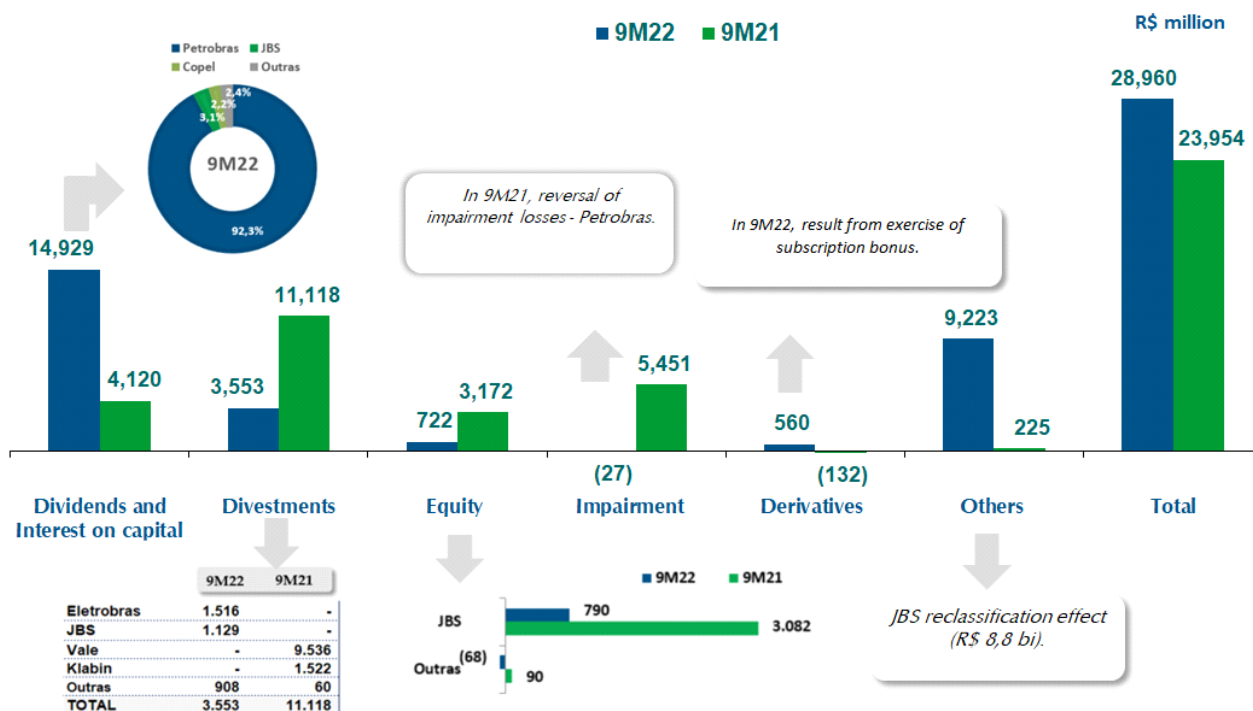


Loans: Basically composed of credit operations and interbank transfers, in addition to Debentures. The decrease in relation to 9M21, was mainly explained by the sale of Vale debentures (net income of R\$ 2.6 billion) occurred in 9M21, with no equivalent in 9M22. Additionally, 9M22 was influenced by lower reversal of allowance for losses on Loans, higher funding cost (prepayments to the National Treasury over 2021 and 2022 resulted in more allocation of market funding, with higher costs), and expenses with monetary restatement – SELIC, due to the payment of complementary dividends referring to the profits of the fiscal years from 2020 and 2021.

Equity Investments: Includes investments in affiliates and non-affiliates. The increase in 9M22 is mainly due to higher income from dividends/interest on equity and the effect of reclassification of JBS investment.

Treasury / ALM: Includes Assets and Liabilities Management. The increase in 9M22 is due to the migration of resources previously invested in equity portfolio to treasury, in addition to higher SELIC Rate.

Income from Equity Investments



Result from taxes

	R\$ million				
	BNDES	FINAME	BNDESPAR	9M22	9M21
				CONSOLIDATED	CONSOLIDATED
Income Tax	(564)	(464)	(1,566)	(2,594)	(5,858)
Social Contribution Tax	(515)	(376)	(566)	(1,457)	(3,461)
Tax Credits	(2,790)	(168)	(4,438)	(7,395)	(1,720)
Subtotal	(3,869)	(1,008)	(6,570)	(11,446)	(11,039)
PIS	(64)	(14)	(73)	(151)	(227)
COFINS	(392)	(89)	(430)	(911)	(1,382)
Others	(22)	(2)	(5)	(29)	(25)
Total	(4,347)	(1,113)	(7,078)	(12,537)	(12,673)

Financial Position

	R\$ millions, except percentages				
	SEP/22	JUN/22	DEC/21	▲ % 3M	▲ % 9M
Cash and Financial Investments ^{1/}	55,166	56,806	95,299	(2.9)	(42.1)
Securities	119,272	138,635	105,670	(14.0)	12.9
- Government Securities ^{1/}	98,662	118,515	87,647	(16.8)	12.6
- Debentures	7,018	7,093	7,177	(1.1)	(2.2)
- Others ^{1/}	13,592	13,027	10,846	4.3	25.3
Loan Portfolio ^{1/ 2/}	454,804	448,187	439,539	1.5	3.5
Equity Investments ^{3/}	68,860	63,969	66,735	7.6	3.2
Credit from the National Treasury	385	1,870	2,033	(79.4)	(81.1)
Others	20,379	24,194	27,902	(15.8)	(27.0)
Total Assets	718,866	733,661	737,178	(2.0)	(2.5)
FAT ^{1/ 4/}	364,359	362,995	347,355	0.4	4.9
National Treasury ^{1/ 5/}	93,033	103,637	124,415	(10.2)	(25.2)
International Funding ^{6/}	28,990	30,054	33,398	(3.5)	(13.2)
FGTS/FI-FGTS	2,398	2,572	2,939	(6.8)	(18.4)
Repurchase Agreements ^{1/}	33,802	46,683	39,825	(27.6)	(15.1)
Others	59,238	58,392	62,249	1.4	(4.8)
Shareholders' Equity ^{7/}	137,046	129,328	126,997	6.0	7.9
Total Liabilities	718,866	733,661	737,178	(2.0)	(2.5)

^{1/} In 3Q22, decrease mainly due to prepayments (R\$ 10 billion) and ordinary payments (R\$ 2.6 billion) to the National Treasury, reduction in operations as dealer of Central Bank of Brazil (R\$ 12.9 billion), payments to FAT (R\$ 9.8 billion) and taxes (R\$ 1.8 billion). Effects attenuated by the net effect from sales and purchases of government bonds (R\$ 24 billion), dividends/interest on equity (R\$ 9.2 billion) and inflows from FAT resources (R\$ 5.5 billion)

^{2/} In 3Q22, disbursements higher than loan portfolio return of R\$ 1.5 billion, accrual of interest of R\$ 8.2 billion and positive effect of the exchange rate variation of R\$ 1.7 billion.

^{3/} In 3Q22, positive effect of R\$4.8 billion due the return of Eletrobras shares to the portfolio, that had been borrowed in jun/22, in addition to the acquisition of Energisa shares through the exercise of subscription bonus (R\$ 2.1 billion). Effects attenuated by devaluation of non-affiliated portfolio.

^{4/} In 3Q22, inflows of R\$ 5.5 billion, accrual of interests of R\$ 5.0 billion and positive effect of exchange rate variation of R\$ 0.9 billion, attenuated by payments of R\$ 10.1 billion.

^{5/} In 3Q22, prepayments (R\$ 10 billion) and ordinary payments (R\$ 2.6 billion) to the National Treasury.

^{6/} In 3Q22, prepayment of Multilateral Organizations Loans of R\$ 1.2 billion.

^{7/} In 3Q22, net income of R\$ 9.6 billion attenuated by negative equity valuation adjustments of R\$ 1.9 billion.

Loan Portfolio Quality

As of September 30, 2022

	BNDES System	SFN ¹	Private Fin. Institutions ¹	Public Fin. Institutions ¹
AA - C	93.2%	91.4%	91.5%	91.3%
D - G	4.9%	5.9%	5.9%	5.9%
H	1.9%	2.7%	2.6%	2.8%
Total	100.0%	100.0%	100.0%	100.0%
Non-performing loans (90 days)/Total Loans	0.10%	2.85%	3.35%	2.17%
Allowance for losses/Total Loans	3.41%	5.91%	6.11%	5.60%
Allowance for losses/Nonperforming loans	25.97	2.25	2.09	2.58

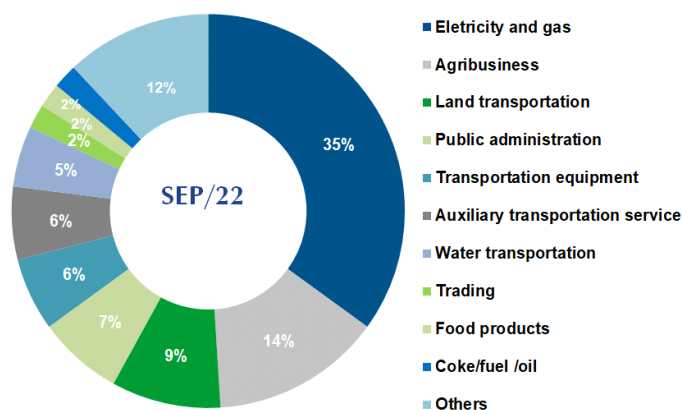
¹ Data refers to September 30, 2022 (latest information available), except Loan portfolio quality refers to June 30, 2022 (latest information available).

The good quality of the portfolio stands out, with a concentration of 93.2% of operations between risk levels AA and C, considered low risk, a percentage higher than the average of 91.4% of the National Financial System - SFN.

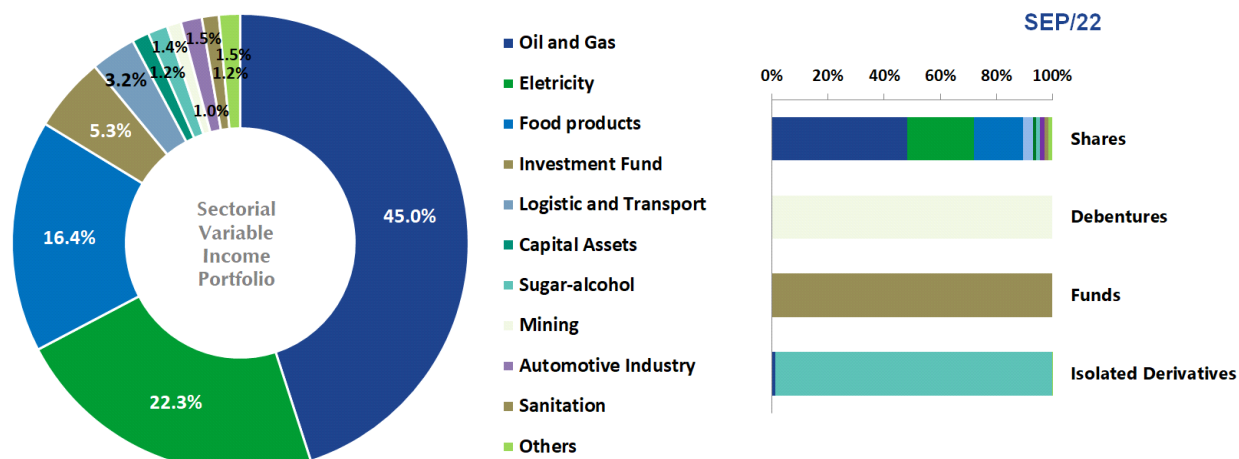
The BNDES default rate (90 days) was 0.10%, lower than the SFN average (2.85%).

In the 12-month period ended 09/30/22, renegotiated credits represented 10.56%, of loan portfolio (11.47% in Jun/22), influenced by Standstill - COVID-19 and Electricity Sector (emergency programs of temporary suspension of amortizations). Disregarding these effects, the renegotiation rate would be 0.53%.

Loan Portfolio by Sector



Sectorial Variable Income Portfolio *



*Assets at Fair Value.

Equity Investments

	R\$ millions, except percentages					
	SEP/22	%	JUN/22	%	DEC/21	%
Non-associated	62,944	91.4	58,333	91.1	51,512	77.2
Petrobras	30,908	44.9	28,806	45.0	30,065	45.1
JBS	11,611	16.9	14,727	23.0	-	0.0
Eletrobras	7,960	11.6	3,648	5.7	8,455	12.7
COPEL	4,231	6.1	4,399	6.9	4,147	6.2
Energisa	1,942	2.8	-	0.0	-	0.0
VLI	1,689	2.5	1,963	3.1	2,376	3.6
CEMIG	1,325	1.9	1,241	1.9	1,453	2.2
Others	3,278	4.8	3,549	5.5	5,016	7.5
Associated	1,907	2.8	1,836	2.9	11,793	17.7
Tupy	833	1.2	769	1.2	781	1.2
Igua Saneamento	321	0.5	335	0.5	418	0.6
CTC - Centro de Tecn. Canavieira	305	0.4	306	0.5	242	0.4
Oceana Offshore / CBO	314	0.5	294	0.5	305	0.5
JBS	-	0.0	-	0.0	9,716	14.6
Others	134	0.2	132	0.2	331	0.5
Others	4,009	5.8	3,800	5.9	3,430	5.1
Total	68,860	100	63,969	100	66,735	100

In 3Q22, the increase in equity investments is explained by the return of Eletrobras shares that had been borrowed in jun/22 (R\$ 4.8 billion), in addition to the acquisition of Energisa shares by exercising subscription bonus. Effects attenuated by devaluation of non-affiliated portfolio.

Changes in Funding Sources

	R\$ millions			
	9M22			
	National Treasury ¹	FAT	Bonds ³	Multilateral Institutions ³
Initial Balance	124,415	347,355	9,008	24,390
Inflows	-	16,680	-	-
Early Amortization	(27,307)	-	(376)	(1,248)
Amortizations	(3,973)	(777)	-	(1,695)
Accrued Interest, Monetary Adjustment and Others	5,269	22,192	341	340
Payment of Interest ²	(5,101)	(20,090)	(370)	(201)
Exchange Variation	(206)	(1,002)	(293)	(906)
Return of funds ¹	(64)	-	-	-
Final Balance	93,033	364,359	8,311	20,680

¹ Return of resources of National Treasury allocated to the Emergency Employment Support Program (PESE), and to the Emergency Credit Access Program (PEAC).

² Includes interest payment of instruments eligible to Tier I Capital (R\$ 1,131 million).

³ Classified as "International Funding" at Financial Position.

Changes in Shareholder's Equity

	R\$ million
As of December 31, 2021	126,997
(+) Net income of semester	24,616
(-) Supplementary Dividends/Interest on Equity - 2020	(6,877)
(-) Supplementary Dividends - 2021	(10,732)
(+/-) Fair value adjustments	(4,676)
BNDES portfolio	(3,044)
From subsidiaries and associated companies portfolio	(2,089)
Other Comprehensive Income	457
As of June 30, 2022	129,328
(+) Net income of third quarter	9,586
(+/-) Fair value adjustments	(1,868)
BNDES portfolio	(1,346)
From subsidiaries and associated companies portfolio	(120)
Other Comprehensive Income	(402)
As of September 30, 2022	137,046