

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
<b>Total Assets</b>	<b>718,866</b>	<b>733,661</b>	<b>737,178</b>
<b>Shareholder's Equity</b>	<b>137,046</b>	<b>129,328</b>	<b>126,997</b>
<b>Shareholder's Equity/Total Assets</b>	<b>19.06%</b>	<b>17.63%</b>	<b>17.23%</b>
<b>Loans <sup>1/</sup>, net of allowance for losses/Total Assets</b>	<b>63.27%</b>	<b>61.09%</b>	<b>59.62%</b>
<b>Nonperforming loans (30 days) / Total Loans <sup>1/</sup></b>	<b>0.13%</b>	<b>0.20%</b>	<b>0.31%</b>
<b>Nonperforming loans (90 days) / Total Loans <sup>1/</sup></b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.19%</b>
<b>Allowance for losses/Total Loans <sup>1/</sup></b>	<b>3.41%</b>	<b>3.31%</b>	<b>4.30%</b>
<b>Allowance for losses/Nonperforming Loans <sup>1/</sup></b>	<b>25.97</b>	<b>16.22</b>	<b>14.08</b>

<sup>1</sup> Includes loans and interbank onlendings

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

<sup>1</sup> Excludes fair value adjustments in non-associated companies.

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

<sup>3</sup> Average return from financial assets - average return from financial liabilities.

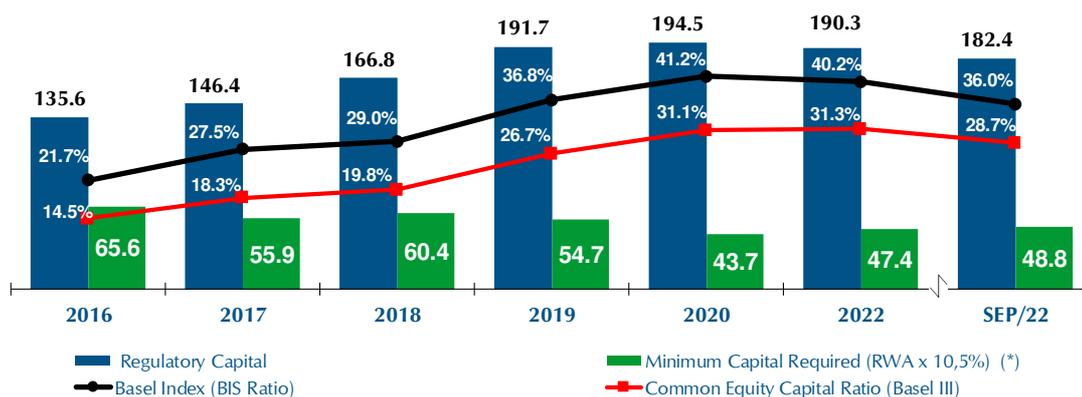
## Ratios Evolution

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

<sup>1/</sup>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

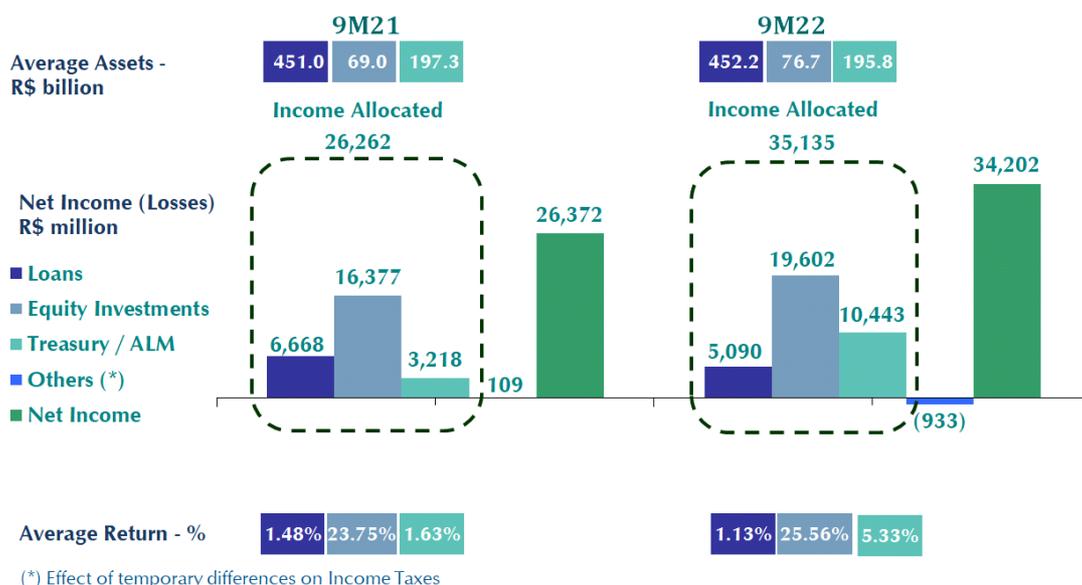
	3Q22	3Q21	▲% 3M	9M22	9M21	▲% 9M
<b>Income from Loans</b>	<b>9,194</b>	<b>9,617</b>	(4.4)	<b>34,273</b>	<b>27,626</b>	24.1
(+) <b>Income from Securities</b>	<b>4,997</b>	<b>3,078</b>	62.3	<b>18,824</b>	<b>11,130</b>	69.1
(-) <b>Interest Expenses</b>	<b>(8,930)</b>	<b>(8,270)</b>	8.0	<b>(32,471)</b>	<b>(23,175)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

<sup>1/</sup>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).

<sup>2/</sup> 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.

<sup>3/</sup> 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

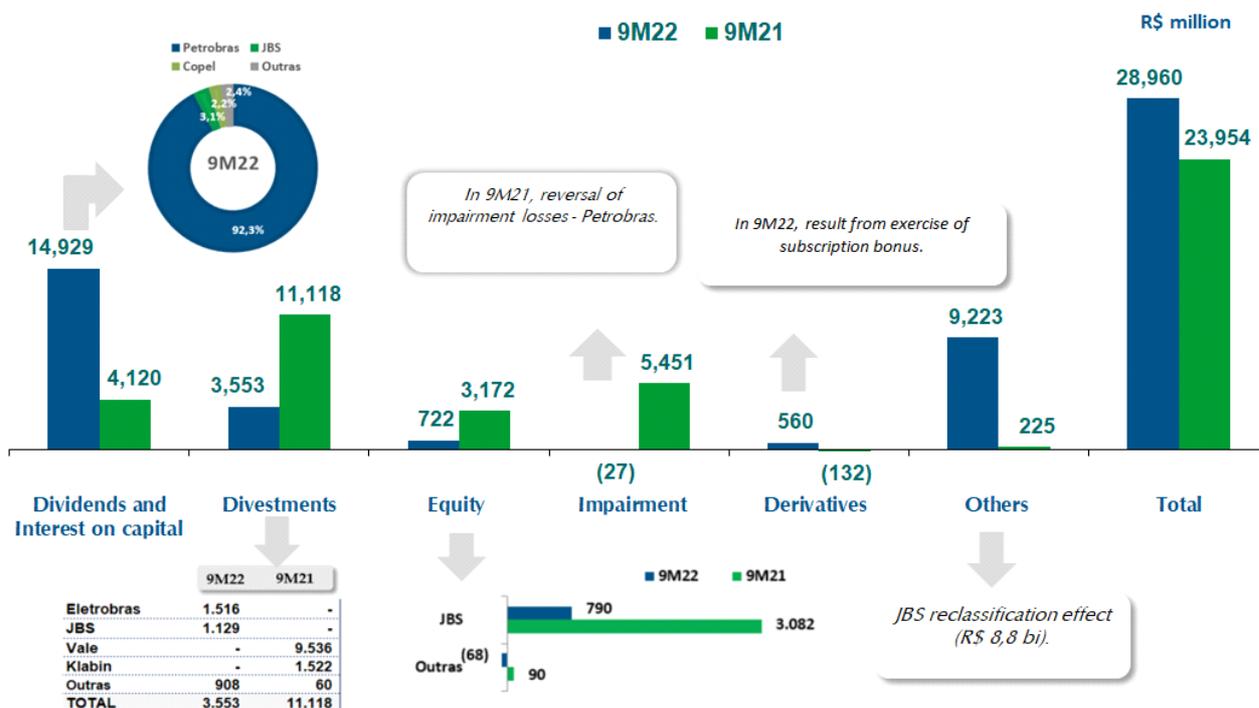


**Loans:** Basically composed of credit operations and interbank transfers, in addition to Debentures. The decrease in relation to 9M21, was mainly explained by the sale of Vale debentures (net income of R\$ 2.6 billion) occurred in 9M21, with no equivalent in 9M22. Additionally, 9M22 was influenced 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)
<b>Subtotal</b>	<b>(3,869)</b>	<b>(1,008)</b>	<b>(6,570)</b>	<b>(11,446)</b>	<b>(11,039)</b>
PIS	(64)	(14)	(73)	(151)	(227)
COFINS	(392)	(89)	(430)	(911)	(1,382)
Others	(22)	(2)	(5)	(29)	(25)
<b>Total</b>	<b>(4,347)</b>	<b>(1,113)</b>	<b>(7,078)</b>	<b>(12,537)</b>	<b>(12,673)</b>

## Financial Position

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

<sup>1/</sup> 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)

<sup>2/</sup> 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.

<sup>3/</sup> 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.

<sup>4/</sup> 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.

<sup>5/</sup> In 3Q22, prepayments (R\$ 10 billion) and ordinary payments (R\$ 2.6 billion) to the National Treasury.

<sup>6/</sup> In 3Q22, prepayment of Multilateral Organizations Loans of R\$ 1.2 billion.

<sup>7/</sup> 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 <sup>1</sup>	Private Fin. Institutions <sup>1</sup>	Public Fin. Institutions <sup>1</sup>
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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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

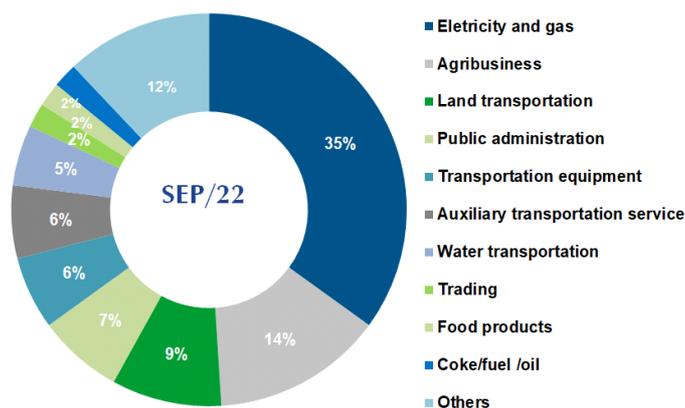
<sup>1</sup> Data refers to September 30, 2022 (latest information available), except Loan portfolio quality refers to June 30, 2022 (latest information available).

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.

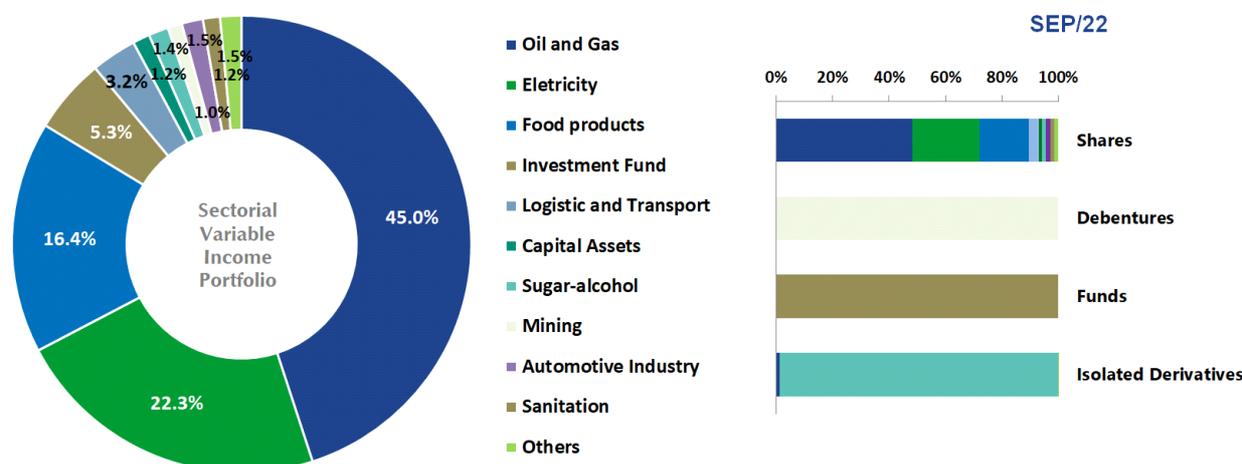
The BNDES default rate (90 days) was 0.10%, lower than the SFN average (2.85%).

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	%
<b>Non-associated</b>	<b>62,944</b>	<b>91.4</b>	<b>58,333</b>	<b>91.1</b>	<b>51,512</b>	<b>77.2</b>
Petrobras	30,908	44.9	28,806	45.0	30,065	45.1
JBS	11,611	16.9	14,727	23.0	-	0.0
Eletrabras	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
<b>Associated</b>	<b>1,907</b>	<b>2.8</b>	<b>1,836</b>	<b>2.9</b>	<b>11,793</b>	<b>17.7</b>
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
<b>Others</b>	<b>4,009</b>	<b>5.8</b>	<b>3,800</b>	<b>5.9</b>	<b>3,430</b>	<b>5.1</b>
<b>Total</b>	<b>68,860</b>	<b>100</b>	<b>63,969</b>	<b>100</b>	<b>66,735</b>	<b>100</b>

In 3Q22, the increase in equity investments is explained by the return of Eletrabras 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 <sup>1</sup>	FAT	Bonds <sup>3</sup>	Multilateral Institutions <sup>3</sup>
<b>Initial Balance</b>	<b>124,415</b>	<b>347,355</b>	<b>9,008</b>	<b>24,390</b>
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 <sup>2</sup>	(5,101)	(20,090)	(370)	(201)
Exchange Variation	(206)	(1,002)	(293)	(906)
Return of funds <sup>1</sup>	(64)	-	-	-
<b>Final Balance</b>	<b>93,033</b>	<b>364,359</b>	<b>8,311</b>	<b>20,680</b>

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

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

<sup>3</sup> Classified as "International Funding" at Financial Position.

## Changes in Shareholder's Equity

R\$ million

<b>As of December 31, 2021</b>	<b>126,997</b>
(+) 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
<b>As of June 30, 2022</b>	<b>129,328</b>
(+) Net income of thirteenth quarter	9,586
(+/-) Fair value adjustments	(1,868)
BNDES portfolio	(1,346)
From subsidiaries and associated companies portfolio	(120)
Other Comprehensive Income	(402)
<b>As of September 30, 2022</b>	<b>137,046</b>