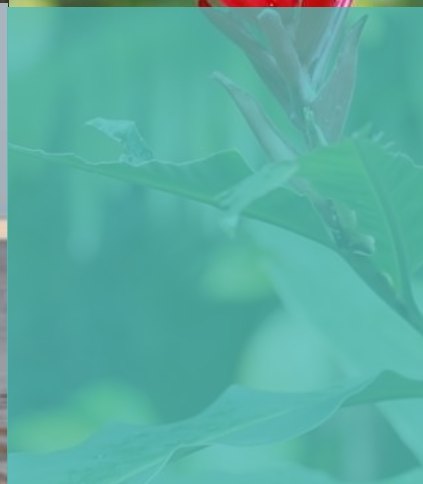




O banco nacional  
do desenvolvimento

# INVESTORS Presentation

March 2021



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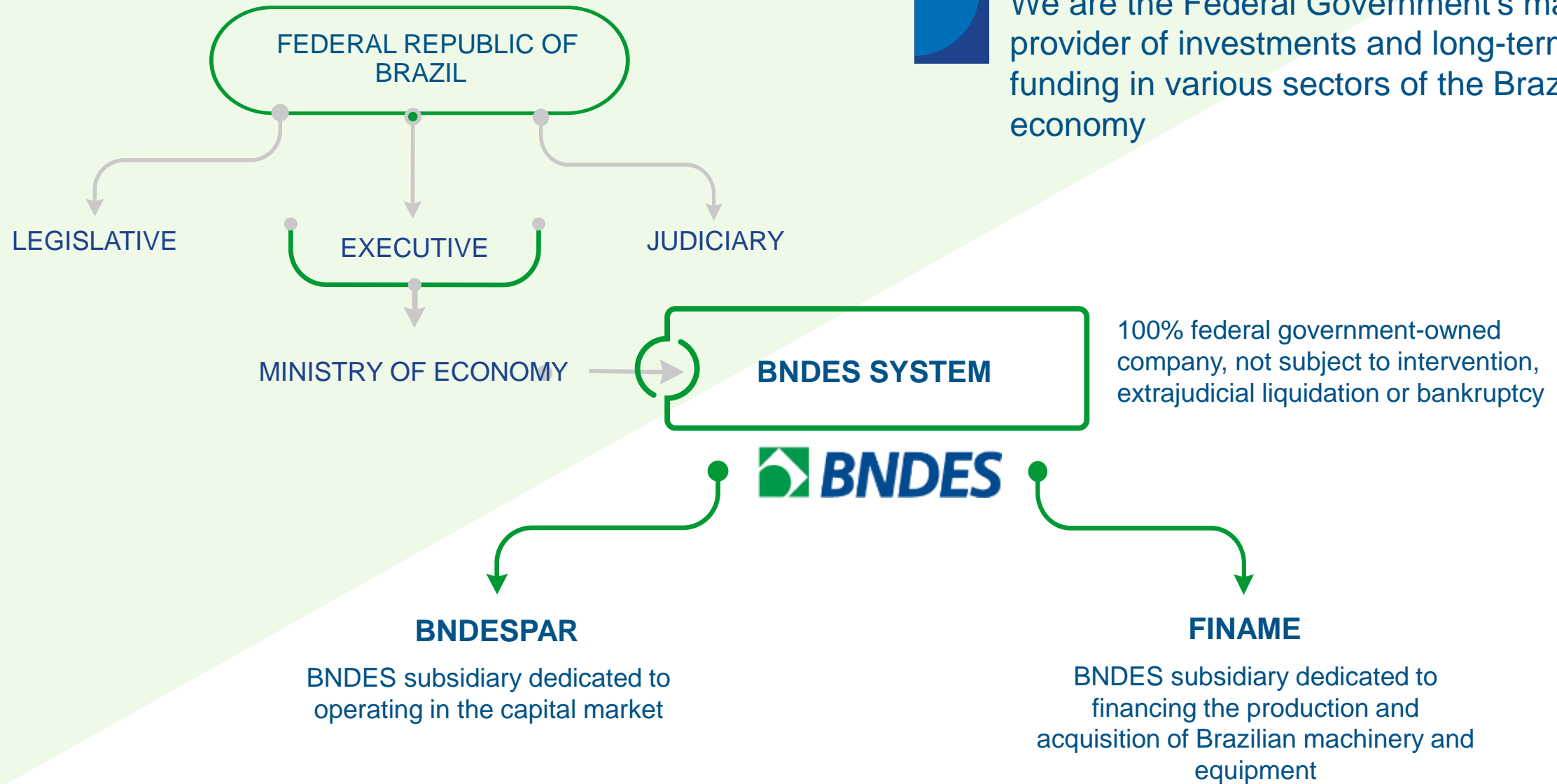
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# Agenda

- > Who we are
- > Sustainability in BNDES
- > Governance and risk management
- > Investments
- > Funding
- > Financial information
- > BNDES against Covid-19
- > Annex: Development highlights

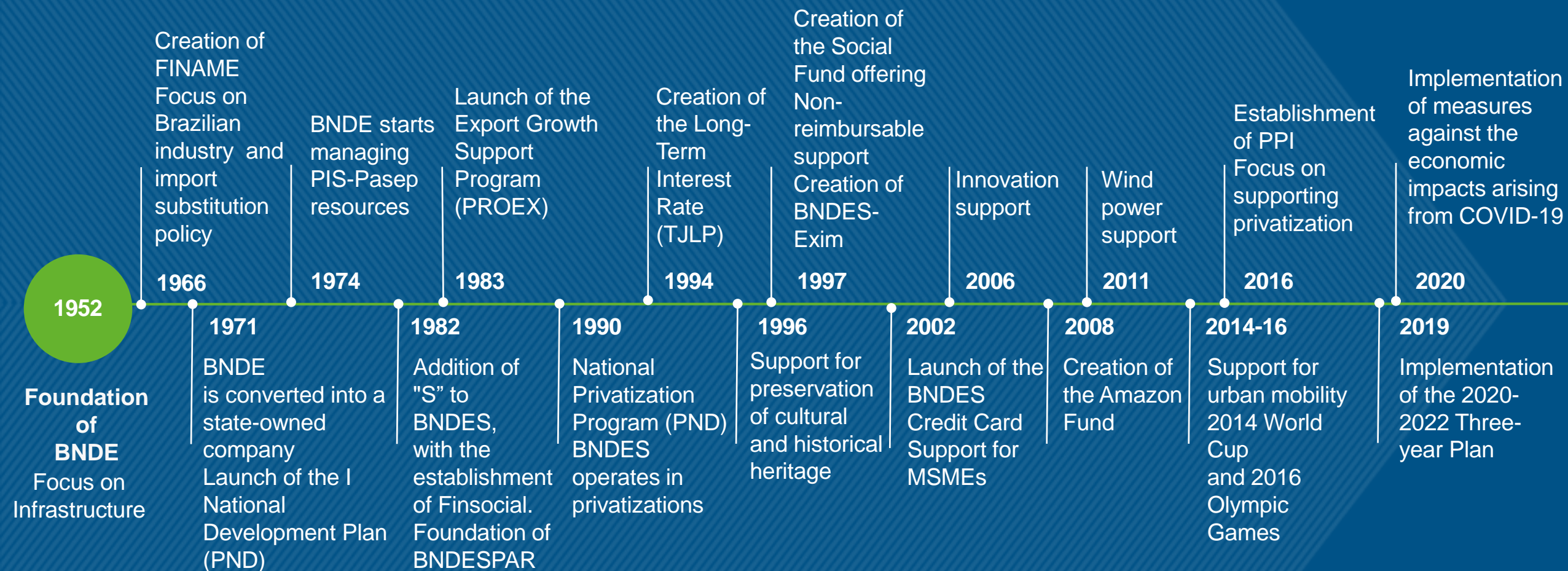
# > Who we are

## > Corporate structure



We are the Federal Government's main provider of investments and long-term funding in various sectors of the Brazilian economy

## > BNDES: developing Brazil for 68 years

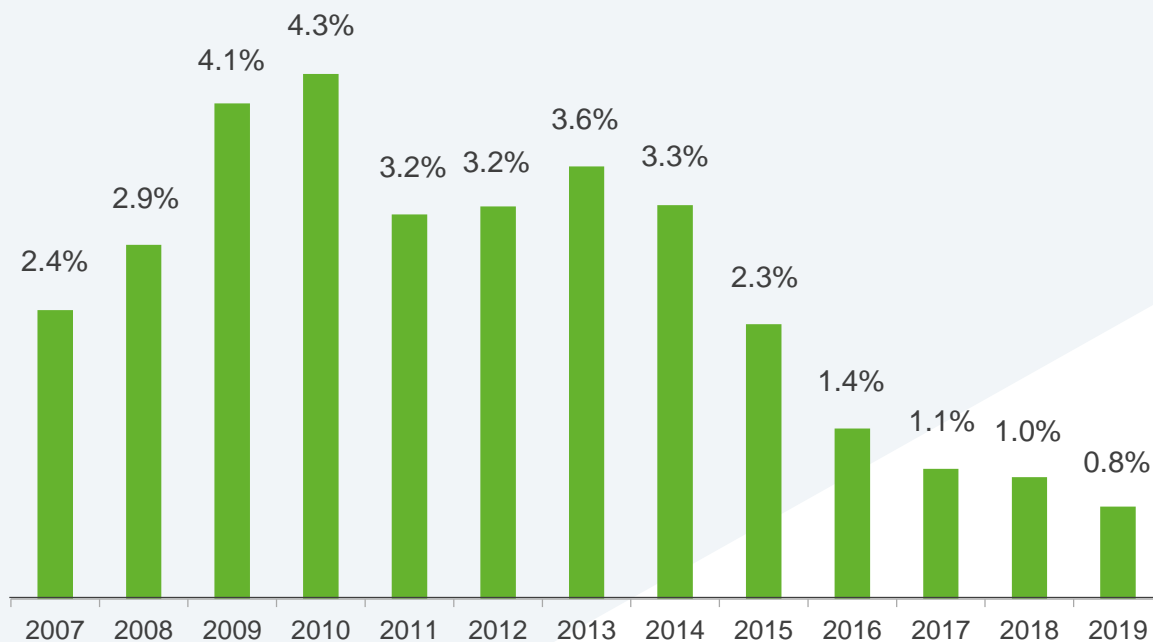


Our work has changed along with Brazilian society, but our priority has always been development

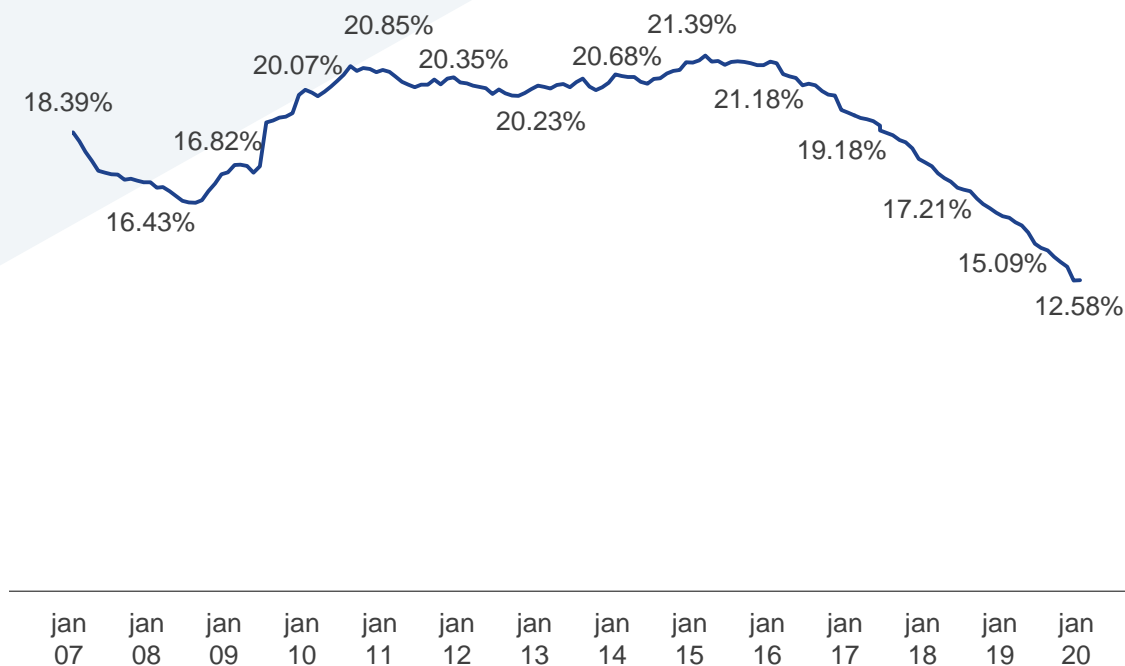


## > Our role in the Brazilian economy

BNDES disbursements in relation to GDP



BNDES share in total credit



After acting more intensively to expand credit and investments after the 2008 crisis, in recent years we have assumed a more focused role in crowding-in private investments and on providing services to the Brazilian State



## > One of the world's largest development banks

### Comparison between BNDES and International DBs (2019 data) <sup>1</sup>

	BNDES	CDB	DBJ	KDB	KFW	EIB	COFIDE
Location	Brazil	China	Japan	South Korea	Germany	Luxembourg	Peru
Rating (Moody's/S&P)	Ba2 / BB-	Aa3 / AA-	A1 / A	Aa2 / AA	Aaa / AAA	Aaa / AAA	Baa3 / BBB
Assets (BRL bn)	728	9,110	845 <sup>2</sup>	873	2,202	2,416	12.7
BIS ratio (%)	36.8	11.8	17.4	14.1	21.3	32.9	29.5
NPL	0.8	0.9	0.5	2.7	n/a	0.4	7.8
ROA <sup>3</sup>	2.3	0.7	1.1	0.3	0.2	0.4	n/a
ROE <sup>4</sup>	19.2	8.6	2.9	2.0	4.9	3.2	1.3

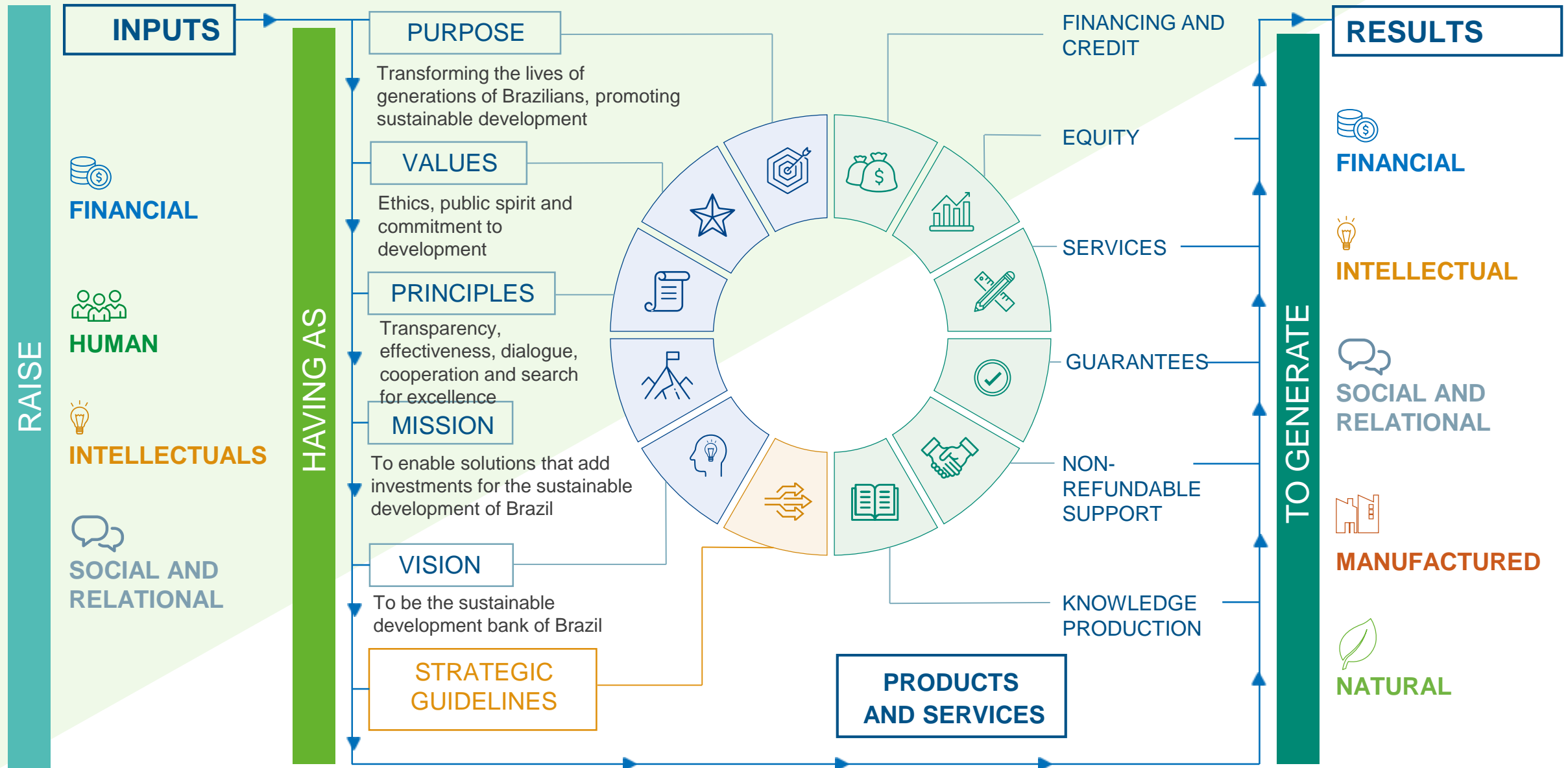
<sup>1</sup> Source: Annual 2019 reports of the banks available on their websites

<sup>2</sup> Amount disclosed for fiscal year 2019 converted to BRL with base date of 03.31.2019

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

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

# > How we create value



## > Strategic guidelines: the main agendas

▶ In our **Three-year Plan 2020-2022** we defined the priority agendas for our activities in the coming years



## > Financial support: multiple forms to meet the various agendas



### Credit

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

### Services

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

### Guarantees

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

## > Financial support: multiple forms to meet the various agendas



### Equity

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

### Grants

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

Resources may originate in part from our profit or from donations

## > Results to society: credit

BNDES has committed to **15 outcomes** to society by 2022, aligned with the **UN Sustainable Development Goals**

### Energy **7 9**

2 GW - installed capacity of renewable energy  
1.6k Km - natural gas distribution network

### Logistics **9**

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

### Sanitation **3 6 11**

5.5 MM people – sewage collection connections  
900k people - networks drinking water distribution connections

### Urban mobility **11**

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

### Technology **9**

2.5 MM households - served by fixed broadband internet services

### Education **4**

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

### Healthcare **3**

150 units of the public healthcare system (SUS)  
- construction or modernization

### Public Security **16**

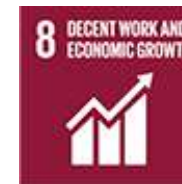
Twenty projects – public security intelligence services in the country's most violent municipalities

### Employment **8**

1.2 million generated or maintained direct and indirect jobs, on average, per year

### SME **8**

450k SMEs and individuals supported in automatic operations



## > Results to society: services

Five of the 15 outcomes refer to the **project structuring service** in the following sectors:

### Sanitation **6**

20 MM people with sewage system access

### Parks and Forests **13 15**

Concession of 20 Conservation Units:  
National Parks and National Forests

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

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

### Logistics **9**

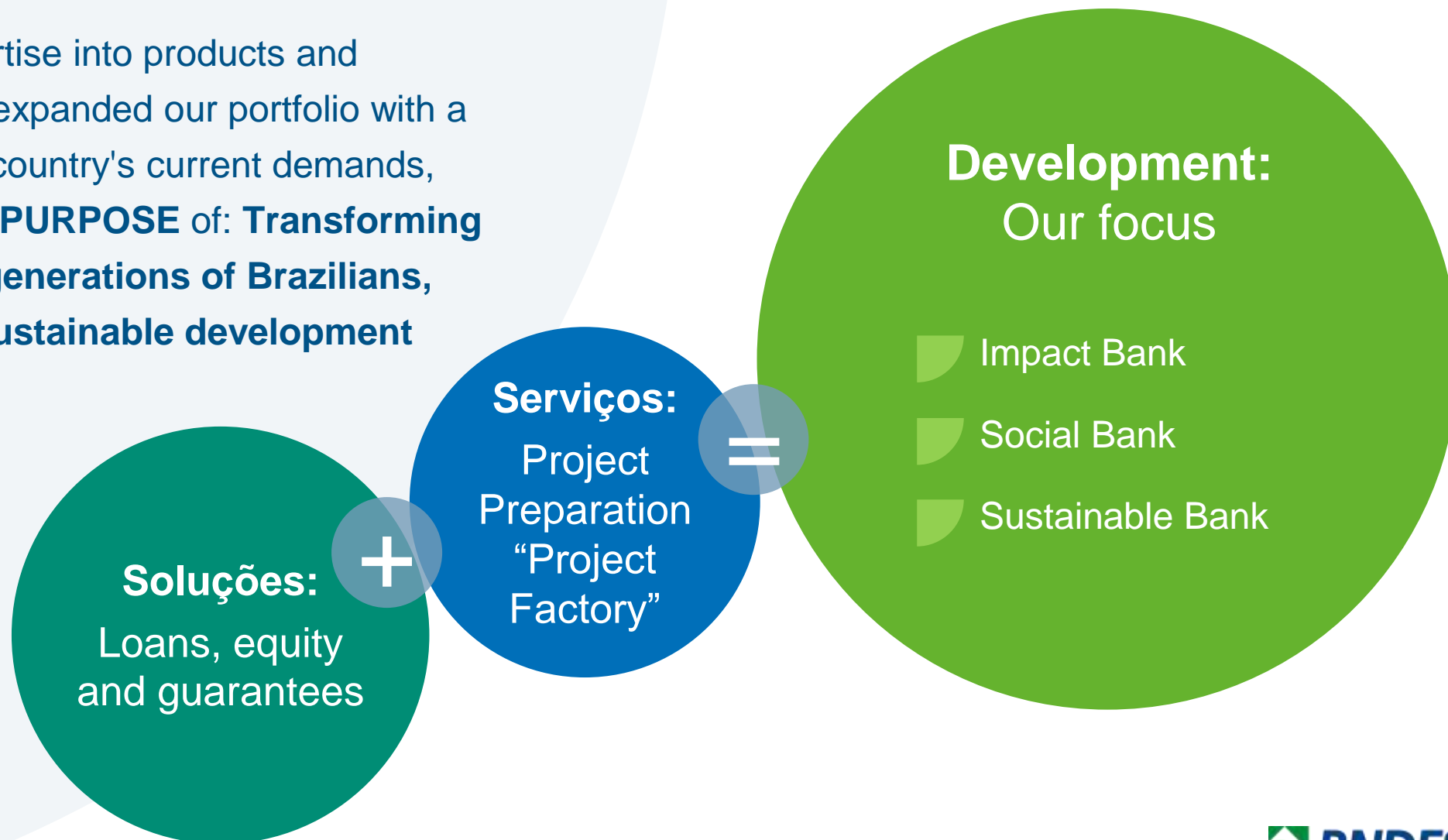
Private management of public ports -  
30% overall BR trade exchanges  
13.670 km highways extensions



## > Service Bank: more services, more development



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





## > Service Bank: portfolio at the end of 2020

We have continued expanding our activities to provide privatization structuring services. We ended 2020 with 44 federal, 69 state and 8 municipal level projects in our portfolio



# 121

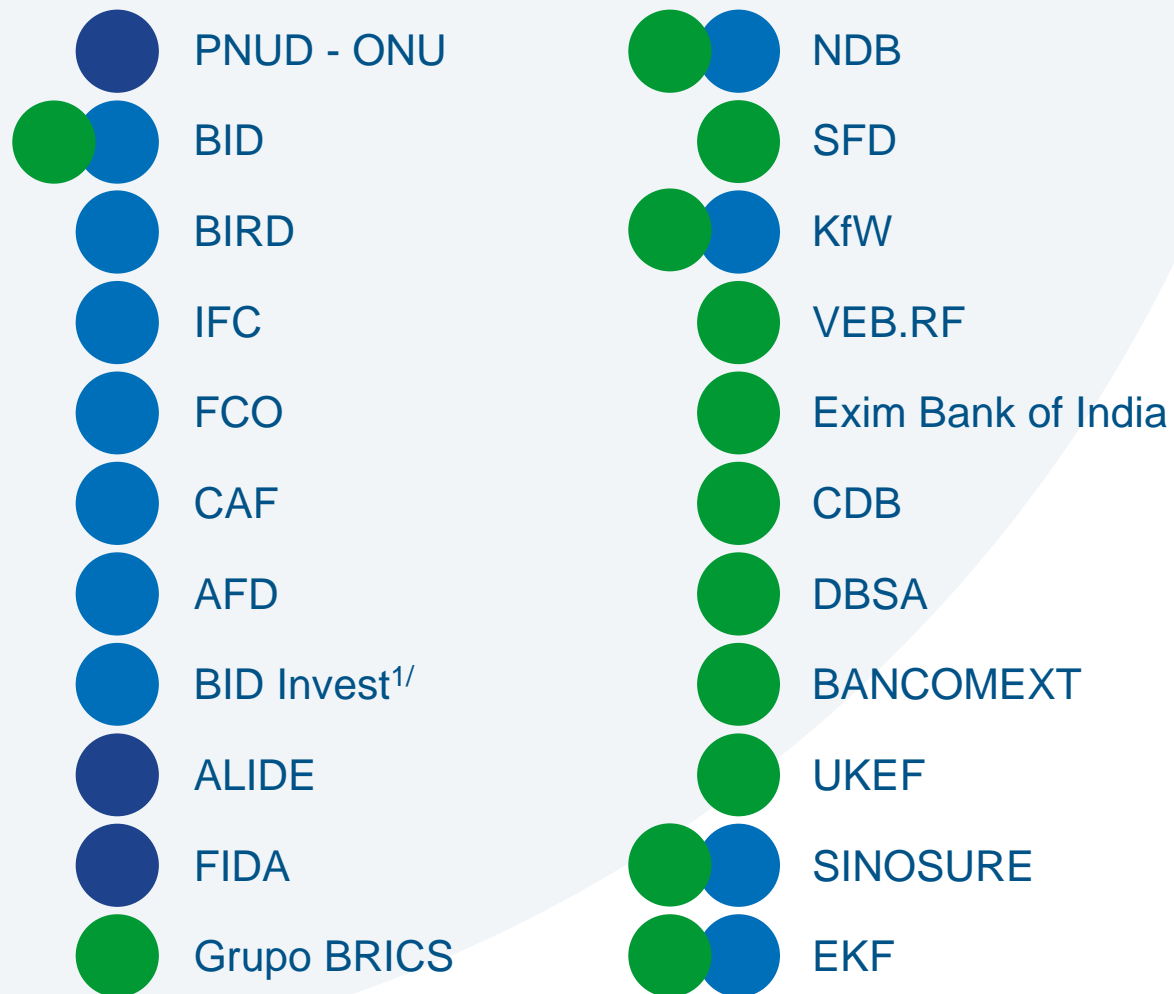
mandated  
projects

BRL  
**223**<sub>bn</sub>  
In capex <sup>1/</sup>



## > International agreements and partnerships

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



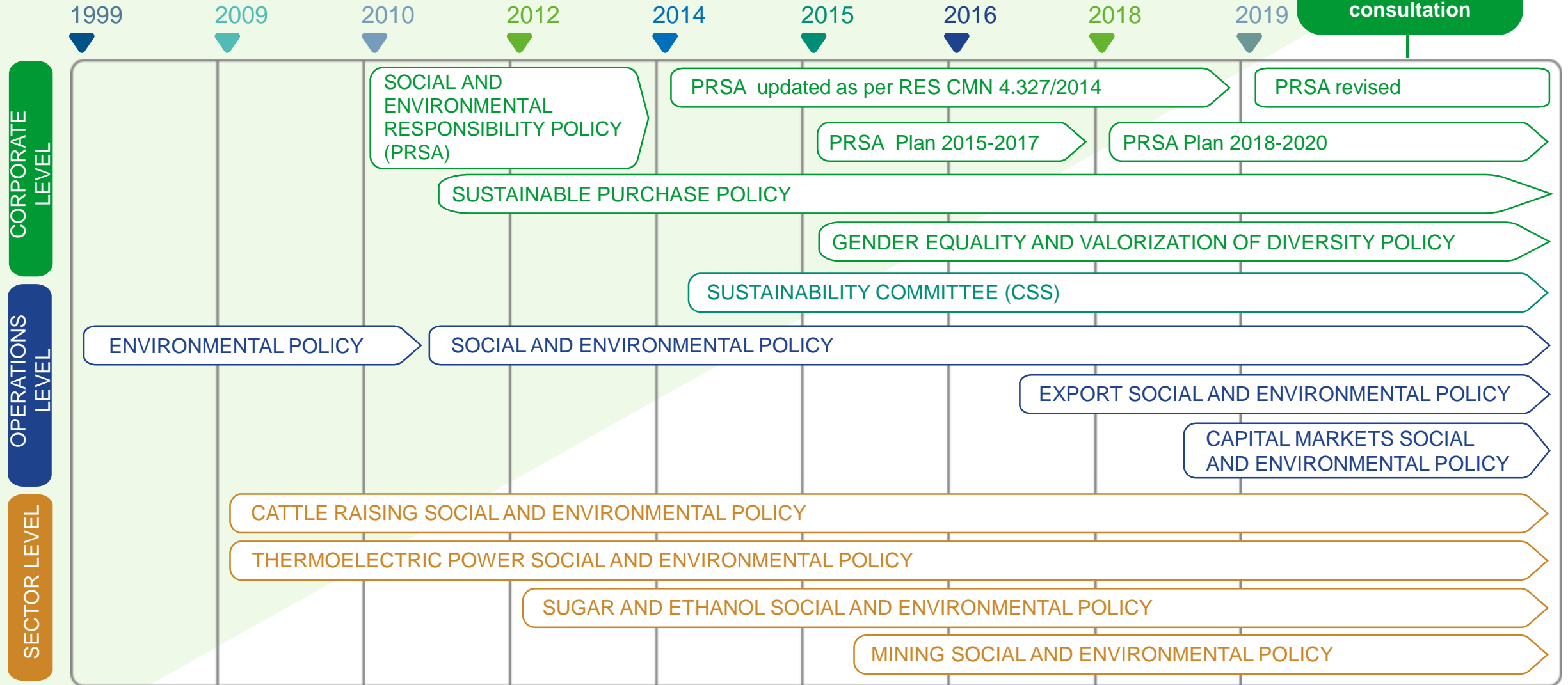
### Objective

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

# > Sustainability in BNDES

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

146 contributions received from stakeholders in a public consultation



## > And is always working to improve its policies

In 2020, we are working in the following advances:



PRSA Implementation Plan: new  
**Three-year Plan 2021-2023**



Socio and Environmental Policy: expansion to include **services bank and new operations workflow**



Sugar and Ethanol Sector Policy: under review to adhere to **current legislation**



Cattle raising Sector Policy: review under the **cooperation agreement signed with the Federal Prosecutor's Office (MPF)**



Gender Equity and Diversity Policy: expansion to comply with **Green Climate Fund directives** (projects only)

Learn more at:

[https://www.bndes.gov.br/SiteBNDES/bndes/bndes\\_en/Institucional/Social\\_and\\_Environmental\\_Responsibility/](https://www.bndes.gov.br/SiteBNDES/bndes/bndes_en/Institucional/Social_and_Environmental_Responsibility/)

## > Sustainability in BNDES: what do we support?

We **foster sustainable development and better living conditions** by offering favorable conditions on financial investments and through specific funds, such as **Fundo Social, Fundo Clima and Fundo Amazônia**

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



**Renewable energy**  
and energy efficiency

**Sanitation** and  
recovery of  
brownfields



**Recovery and  
preservation of  
biomes**



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



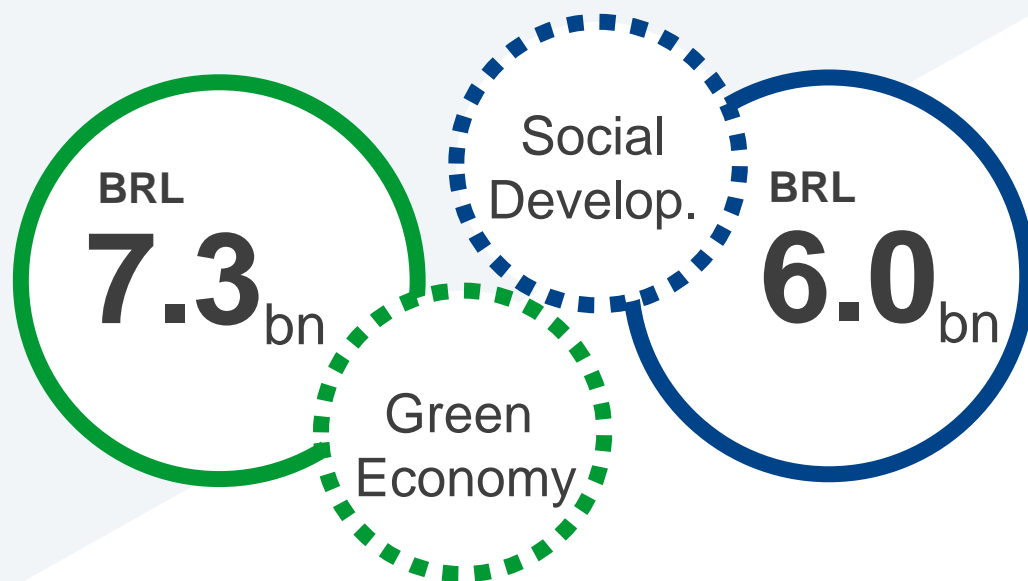
**Urban development  
and sustainable  
mobility, healthcare,  
education and public  
safety**



## > Our operations foster the improvement of social and environmental conditions

**53%** of BNDES' credit portfolio<sup>1/</sup> is linked to projects that support the **Green Economy** and **Social Development**

In 2020, BNDES has disbursed **BRL 13.3 bn** for projects in these categories



<sup>1/</sup> Considers only the credit portfolio of non-automatic direct and indirect transactions

## > Sustainability at BNDES: partnerships and communication



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

### Partnerships:

Green Finance Program in Brazil

IFC

OECD

### Financial sector forums:

IDFC

The Lab

Climate Action

Unep Finance Initiative

### Multisectoral forums:

CEBDS

LAB – Financial Innovation Laboratory

Brazilian Coalition



INTEGRATED REPORT  
[www.bndes.gov.br/ra2019](http://www.bndes.gov.br/ra2019)



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



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

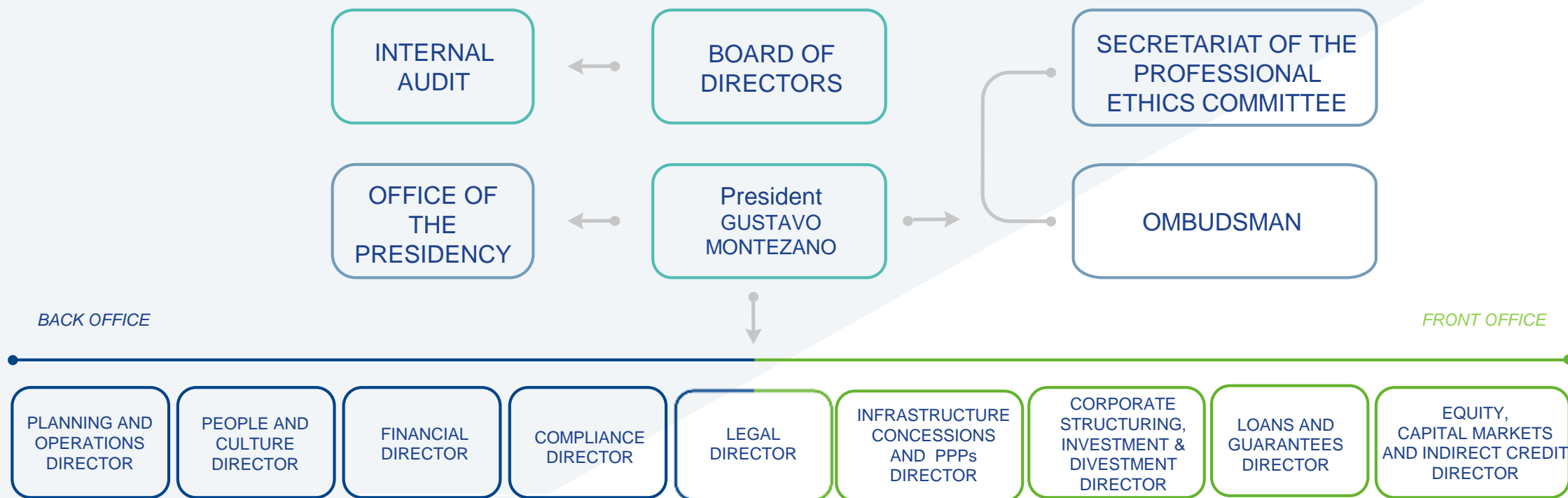






**> Governance and  
risk management**

## > Internal organization



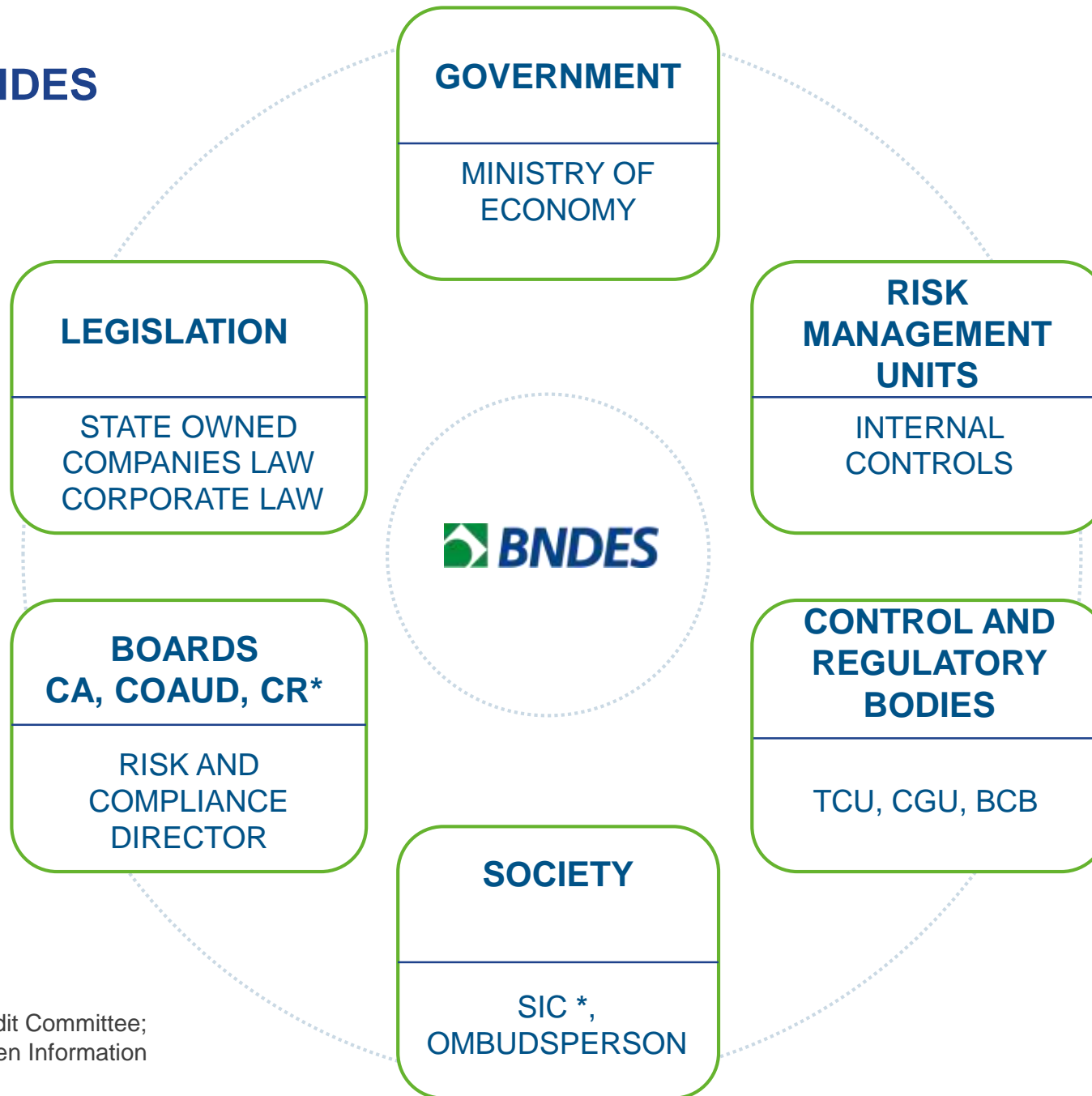
BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support - and front office - activities of structuring of projects and partnerships and granting financial support

Learn more at: [www.bndes.gov.br/quem-somos](http://www.bndes.gov.br/quem-somos)

## > Governance at BNDES

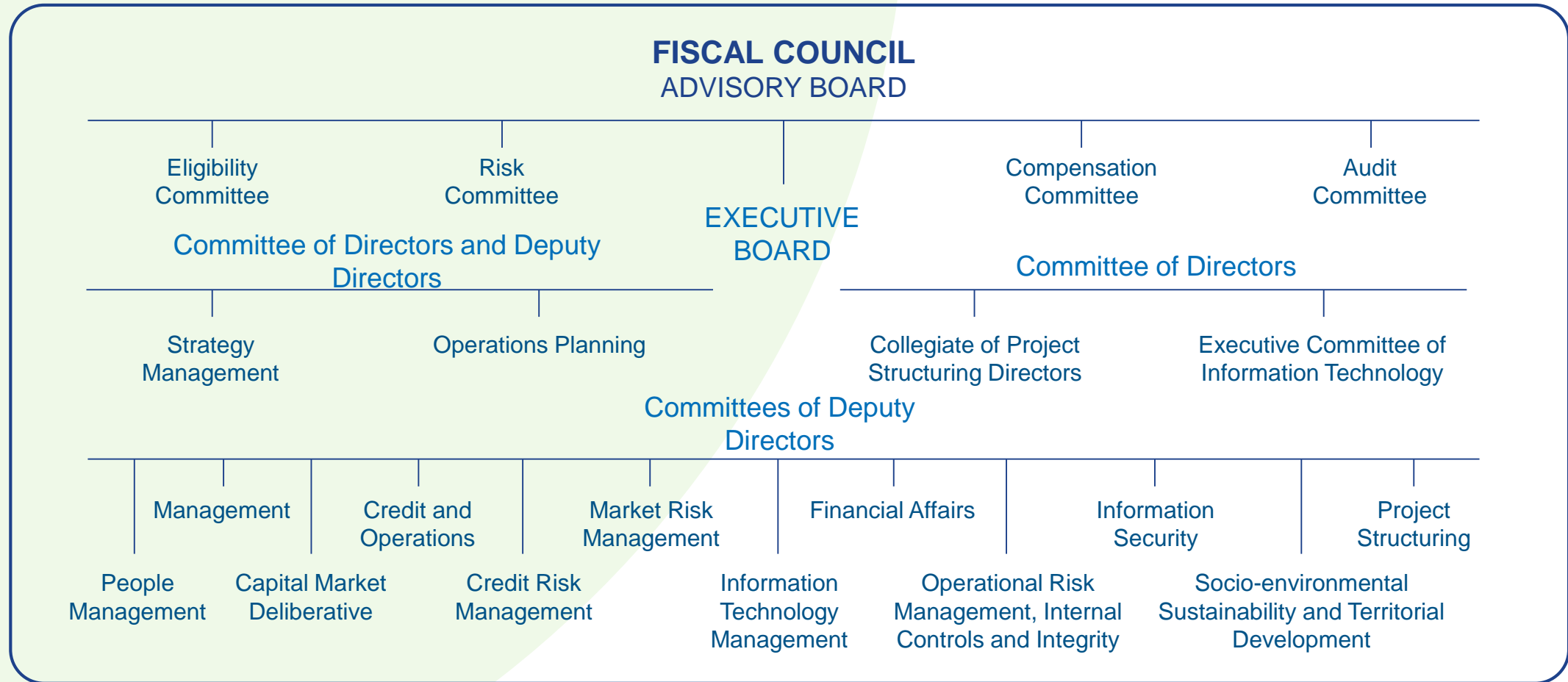


Our governance includes control and supervision by different actors and committees



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

## > BNDES committees

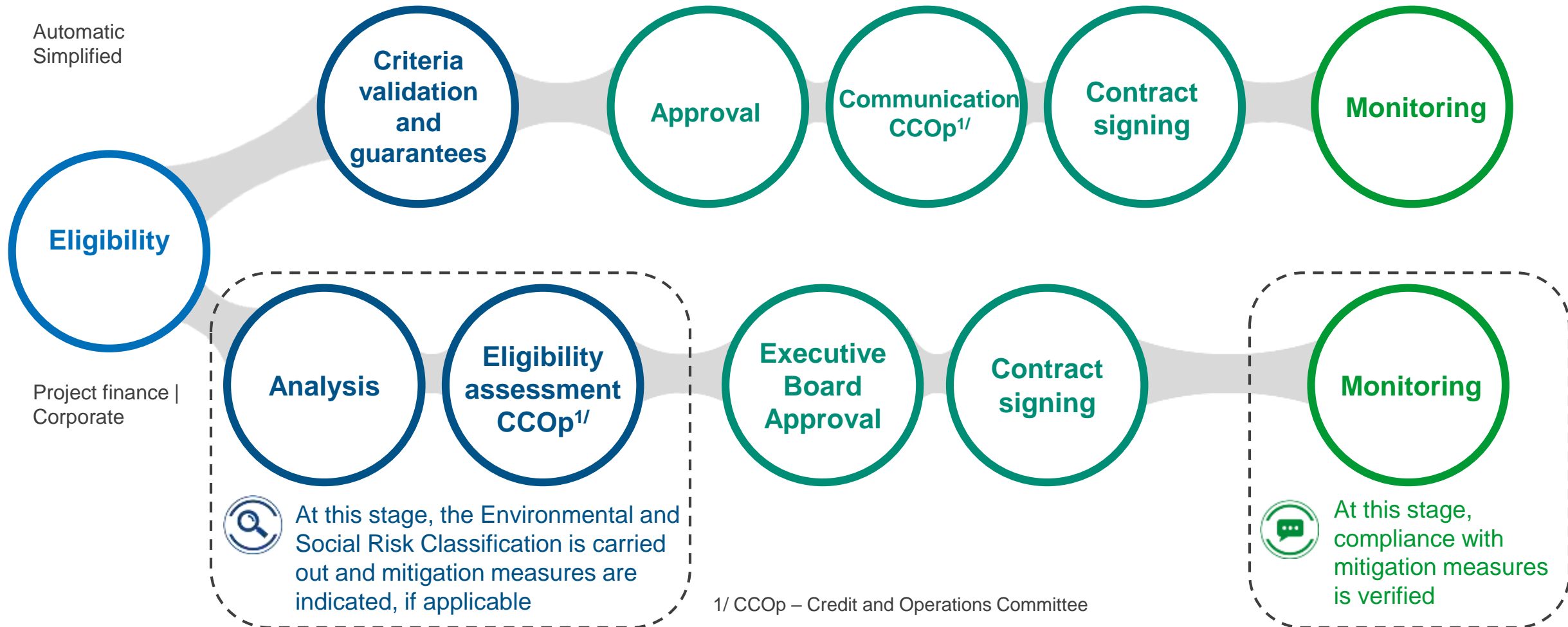


Internal committees are our basis for transparent decision-making

Learn more at: [www.bndes.gov.br/colégiadosbndes](http://www.bndes.gov.br/colégiadosbndes)

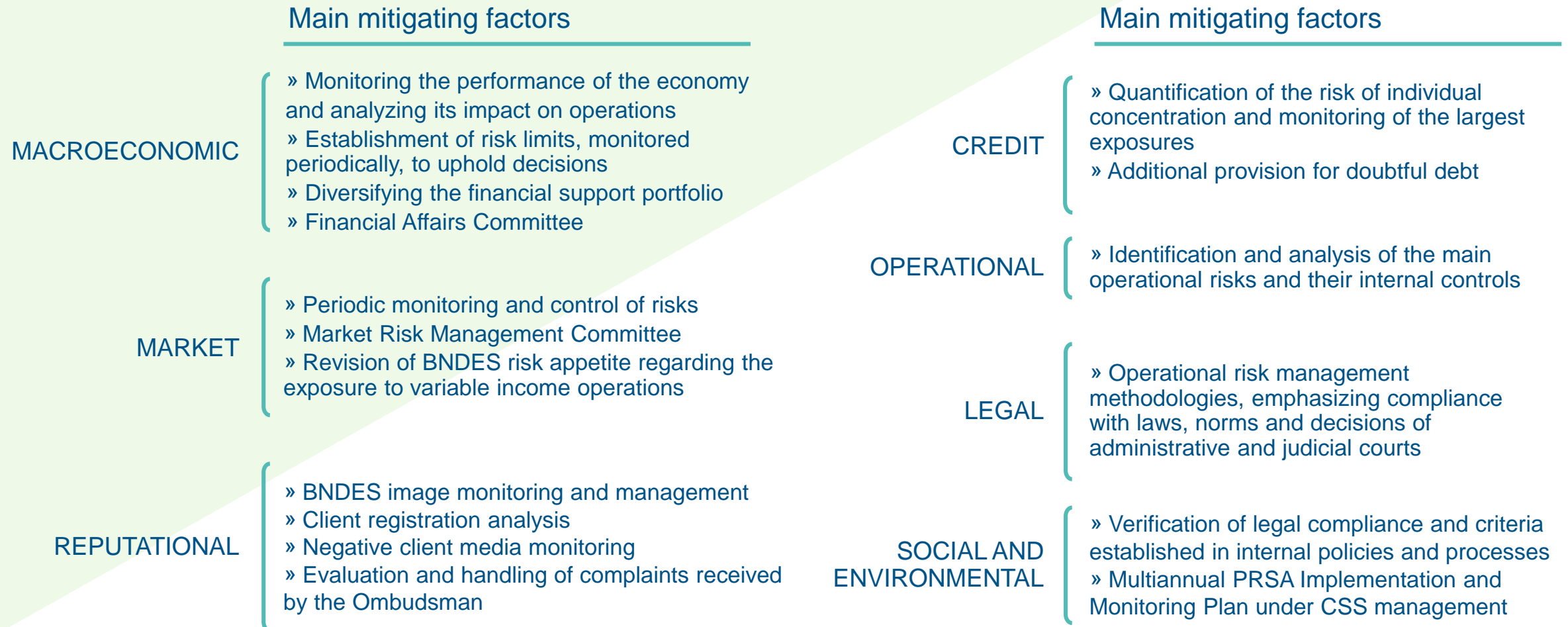
## > Project analysis and loan approval

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



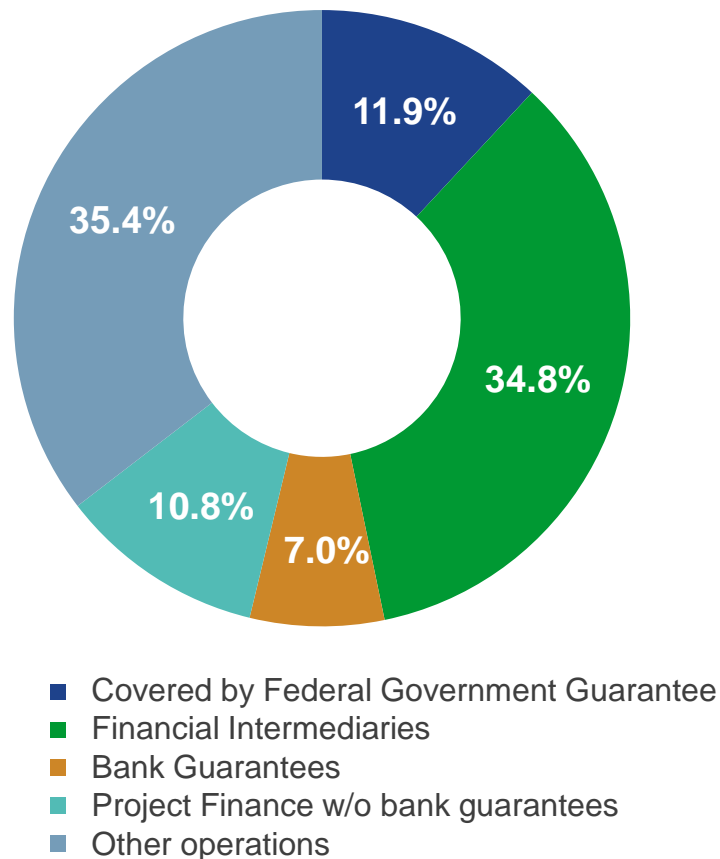
## > Integrated risk management

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



## > Credit portfolio quality

**BNDES' portfolio quality preserved**, with 54% of its total exposure directed to financial institutions (financial intermediaries and bank guarantees) or covered by Federal Government guarantee



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

**Risk perception stability in 4Q20** in comparison to 3Q20

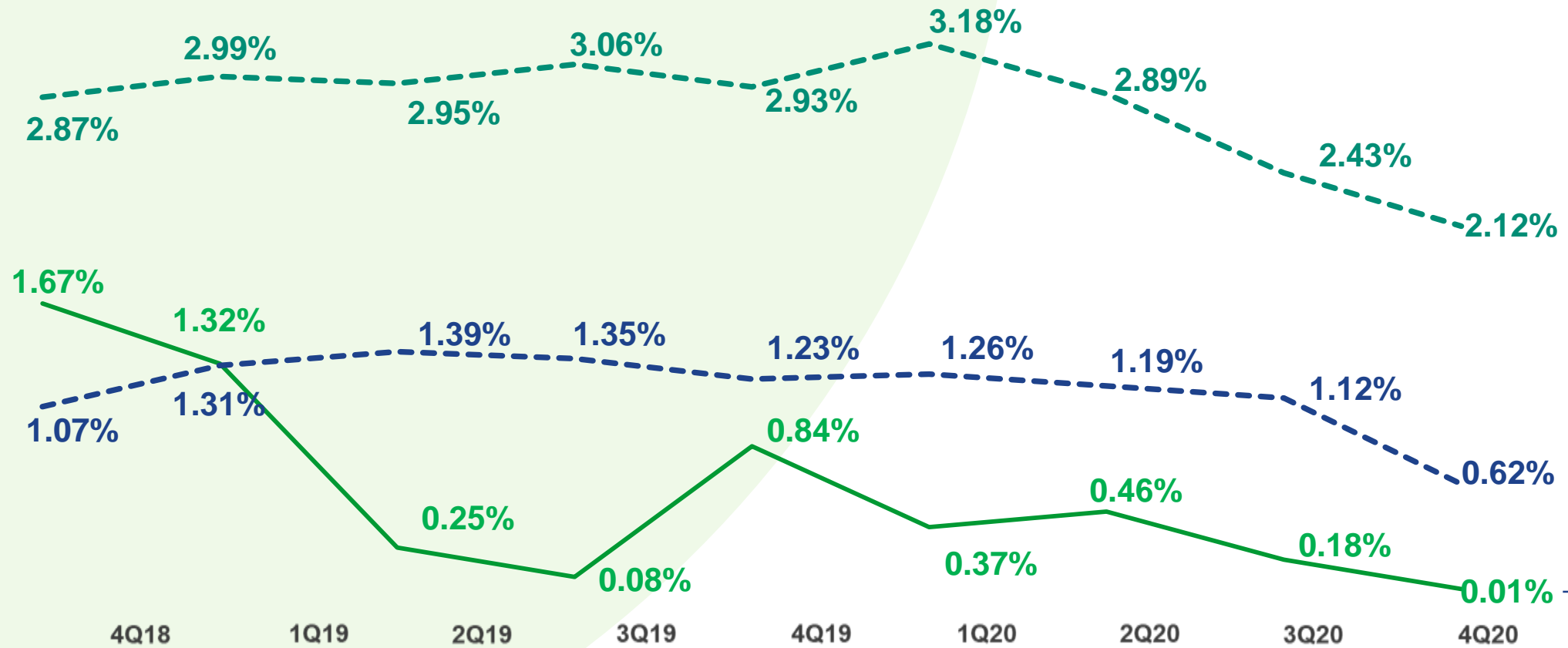
In 12/31/2020

RATING <sup>1</sup>	BNDES SYSTEM	SFN <sup>2</sup>
AA-C	91.9%	91.0%
D-G	5.7%	6.0%
H	2.3%	3.0%

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

<sup>2</sup> National Financial System. Last information available in 09/30/2020

## > NPL rate beyond 90 days has reached its lowest historical level



NPL in its lowest level ever

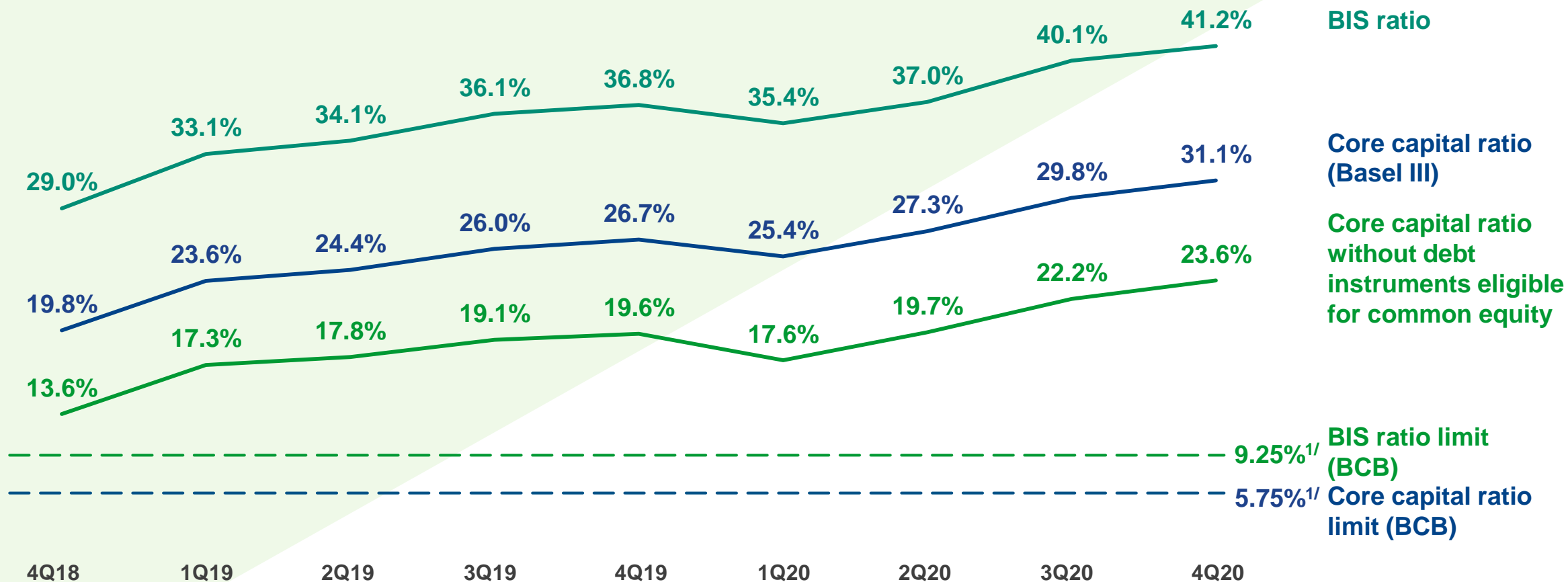
Highlight: loans renegotiated under the emergency program, reaching 43% of gross portfolio

- NPL rate (90 days) – BNDES, excluding operations honored by the federal government
- - - NPL rate (90 days) – National Financial System (large companies)
- - - NPL rate (90 days) – National Financial System





## > BNDES maintains a strong Basel Ratio, beyond minimum required levels



BIS Ratio positively impacted by the net profit of financial year and appreciation of equities holdings



## > Communication and transparency

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

### Transparency Section



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



OPERATIONS  
SEARCH



SDGs  
GATEWAY



LARGEST  
CLIENTS



EQUITY  
PORTFOLIO



OPEN BNDP  
[www.aberto.bndes.gov.br](http://www.aberto.bndes.gov.br)



# > Investments

## > Investments – strategic vision



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

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



> BNDES credit reached 134 thousand clients in 2020<sup>1/</sup>, of all sizes and economic sectors

Disbursements to MSMEs reached a historical record of 52% of the total released by the BNDES in year<sup>2/</sup>

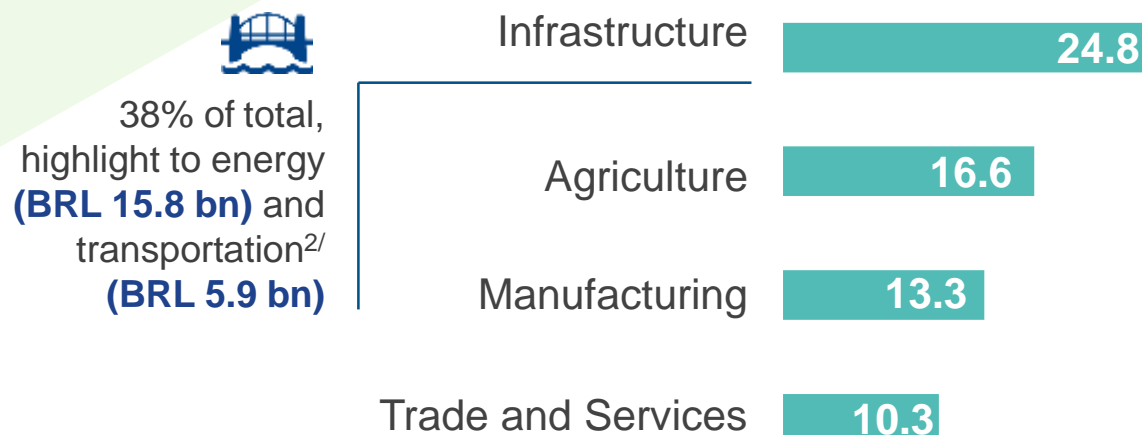
BRL  
**34.1** bn  
to MSMEs in 2020

Growth of **27%** compared to 2019



### Disbursements per sector (2020)

BRL billion



The emergency measures had a positive impact in approvals (+146%) and disbursements (+66%) in this sector

1 / Of these, almost 58 thousand were new customers, understood as those who did not receive funds between 2015 and 2019

2 / Since the beginning of the series in 1995

3 / Includes road transportation (BRL 4.4 billion) and rail transportation (BRL 1.5 billion)

## > Basic cost of financing: TLP

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

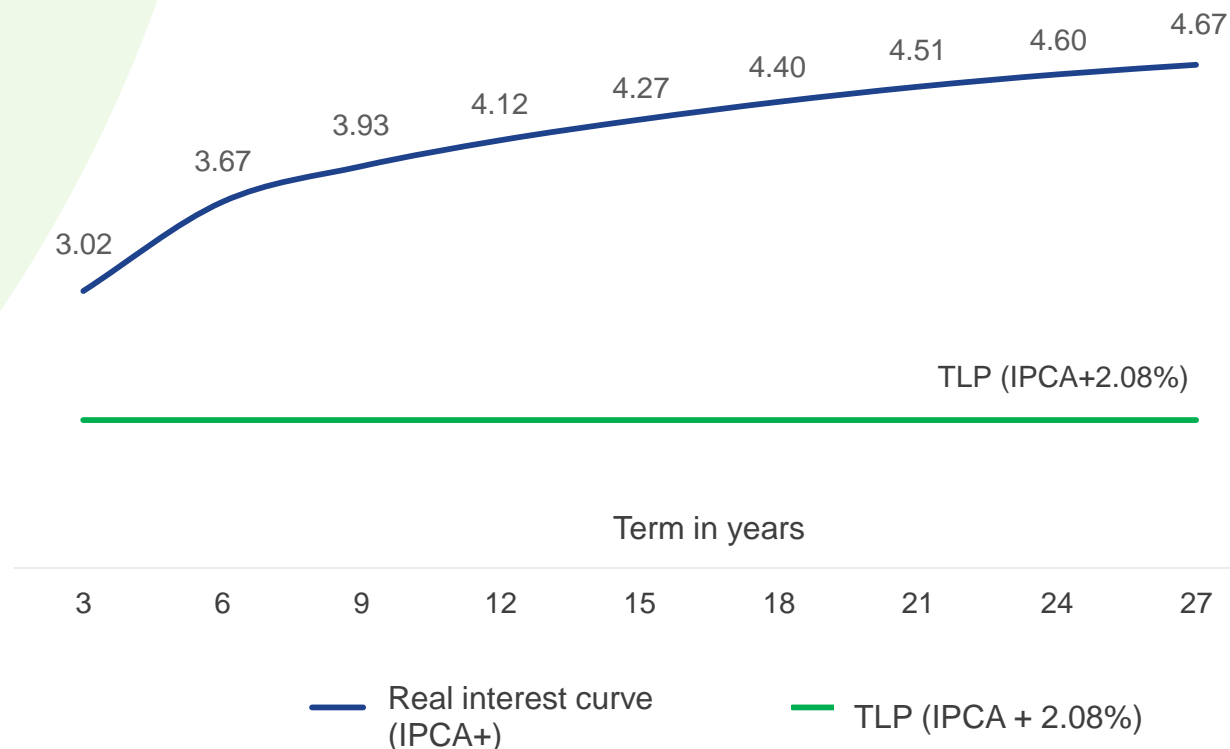
TLP value for contracts signed in Mar 2021:

**IPCA + 2.08% p.a.**

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

### Competitiveness: TLP x risk-free real interest

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



Source: Anbima

Base date (real interest rate): March 23, 2021



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

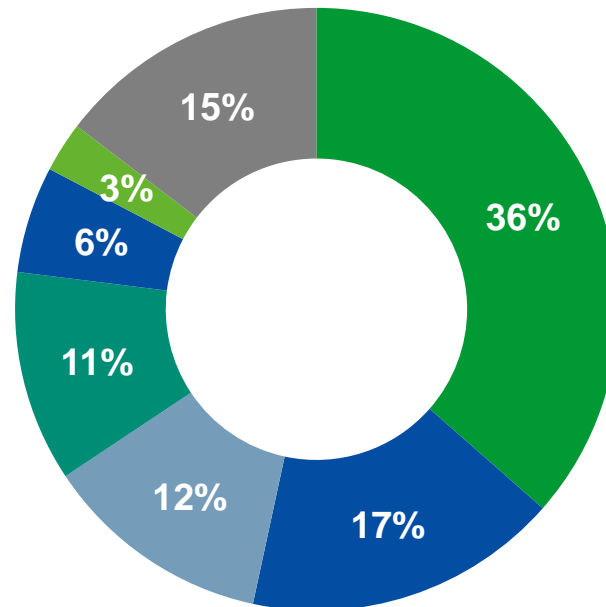
2/ There is a five-year NTN-B real interest rate reducer, called alpha ( $\alpha$ ), valid for one year and with progressive increases until 2023, when the pre-TLP will equal the NTN-B real interest rate

## > Investments: equity holdings portfolio



### Portfolio distribution by fair value<sup>1/</sup>

- Petrobras
- JBS
- Vale
- Eletrobrás
- COPEL
- Klabin
- Others



### Subsequent events in 1Q21

Divestment of **Vale** (BRL 11 bn), ending **BNDES'** participation in the company

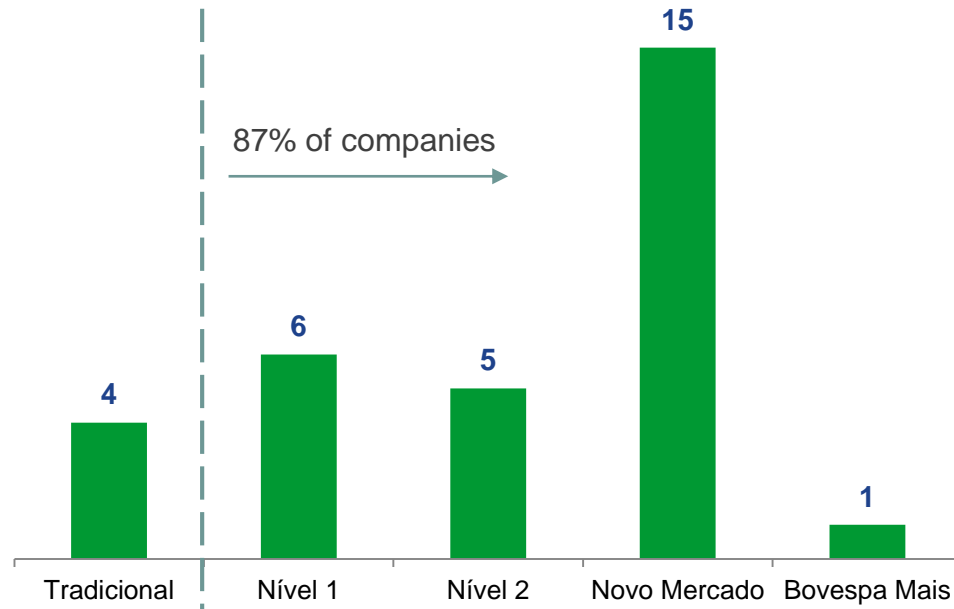
Notification to **Vale** of **BNDES'** intention to **sell its participative debentures** in the company

<sup>1/</sup> Accounts for the entire portfolio, including associated companies, in fair value

The total amounts shown in the charts and tables may not correspond exactly to the sum of their parts due to rounding adjustments

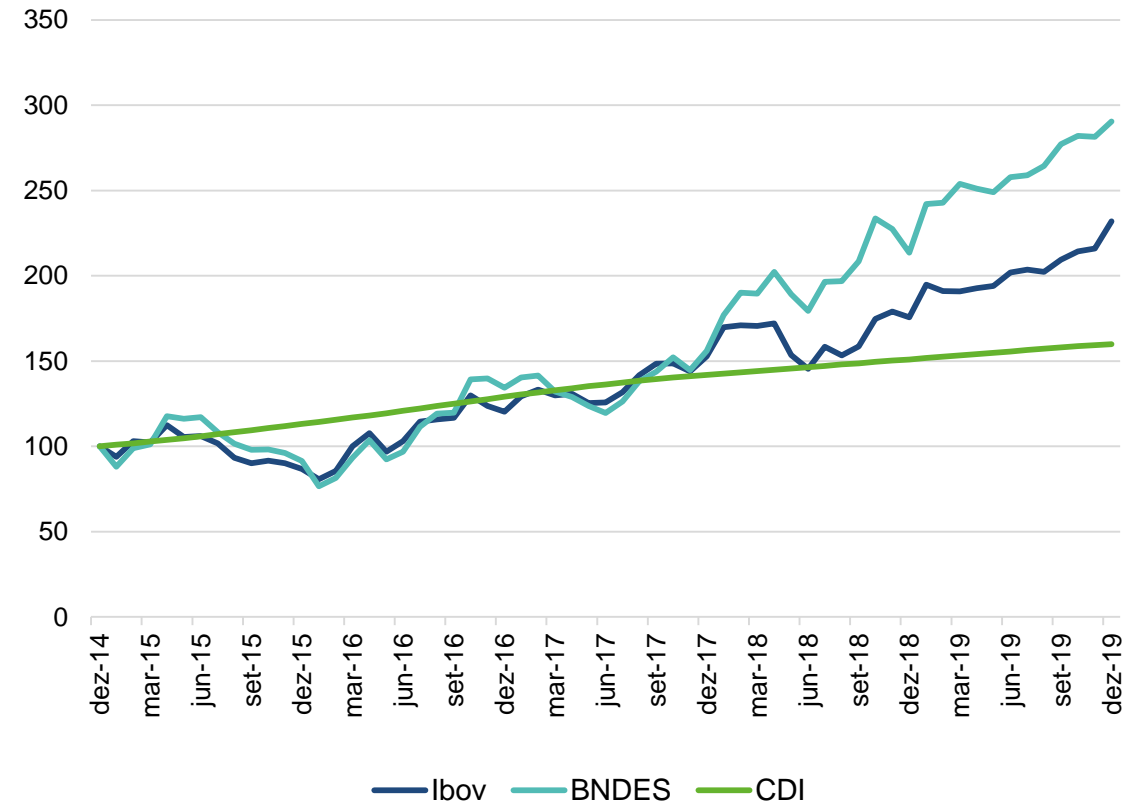
## > Investments: equity

Distribution of the portfolio of publicly held companies with shares traded in B3 by corporate governance levels (2019)



When BNDES invests, it contributes to improving the level of governance of companies: 87% of the companies invested are in better governance listing segments, against 59% in the B3 universe

Profitability of Bndes stock portfolio

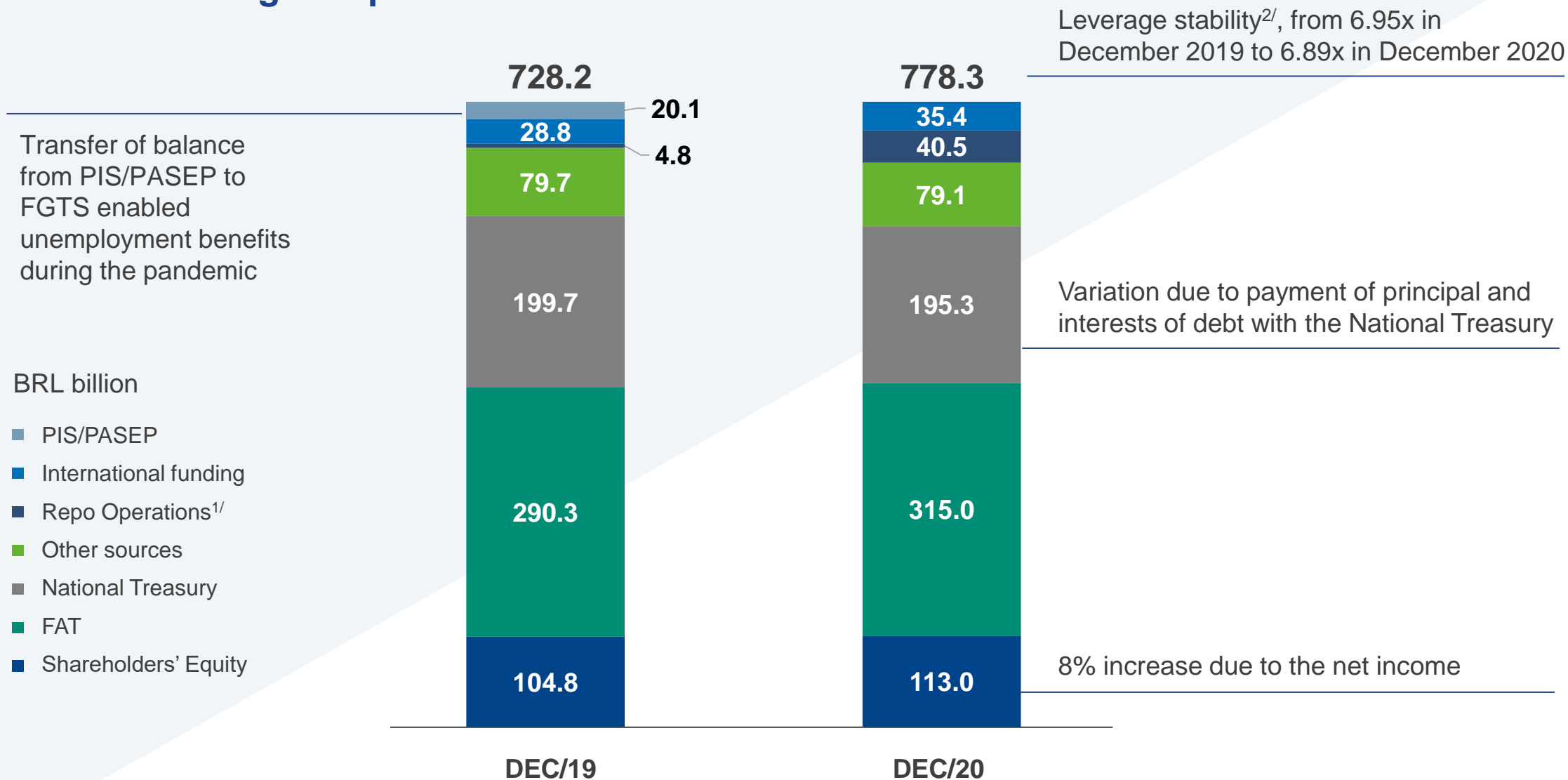






# > Funding

## > BNDES' funding composition



1/ Trades where BNDES acts as dealer for the Central Bank

2/ Leverage = Total Assets / Net Equity

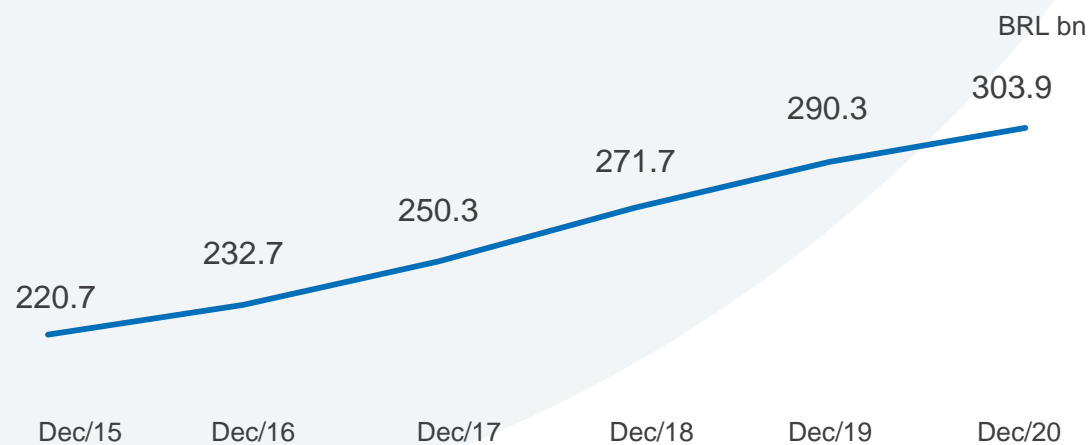
The total amounts shown in the charts and tables may not correspond exactly to the sum of their parts due to rounding adjustments

## > Main sources of funding

### WORKER'S SUPPORT FUND - FAT

**41%** Participation rate in total resources at the end of 2020

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

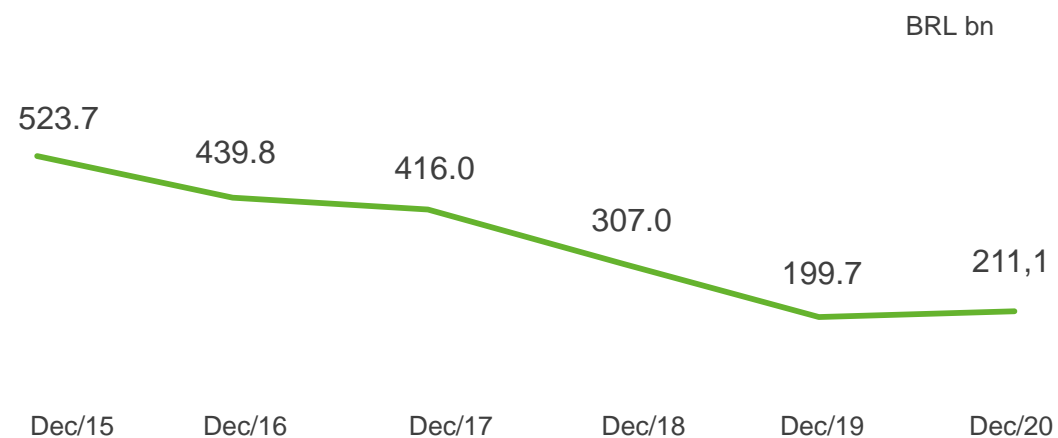


### NATIONAL TREASURY <sup>1/</sup>

**25%** Participation rate in total resources at the end of 2020

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

The share of this source has been reduced, with a 60% drop between Dec/15 and Dec/20



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

## > Funding: market issuances

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

1/ The bond was repriced in June/2008

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

## > 2017 *Green bonds*: innovation and sustainability

BNDES was the **first Brazilian bank to issue green bonds** in the international market, raising funds to support investments in new and existing wind and solar energy projects

With this operation, BNDES became one of the winners of the **Global Capital Sustainable and Responsible Capital Markets Awards 2017**, category Latin America Green/SRI Bond Deal of the Year

In 2018, the BNDES Green Bond Report received the **International Standards of Accounting and Reporting (ISAR) Honors** award from the UN

The results of the projects supported and the external recognitions confirm the role of BNDES as **one of the largest global funders of renewable energies** and reaffirm it as the bank of sustainable development in Brazil



## > BNDES rating

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

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

### National scale rating

	Rating	Perspective
Moody's	Aa1.br	
S&P's	Br AAA	Stable

### Moody's Highlights

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

Access to stable and reasonably cheap funding

Asset quality higher than the market

### S&P's Highlights

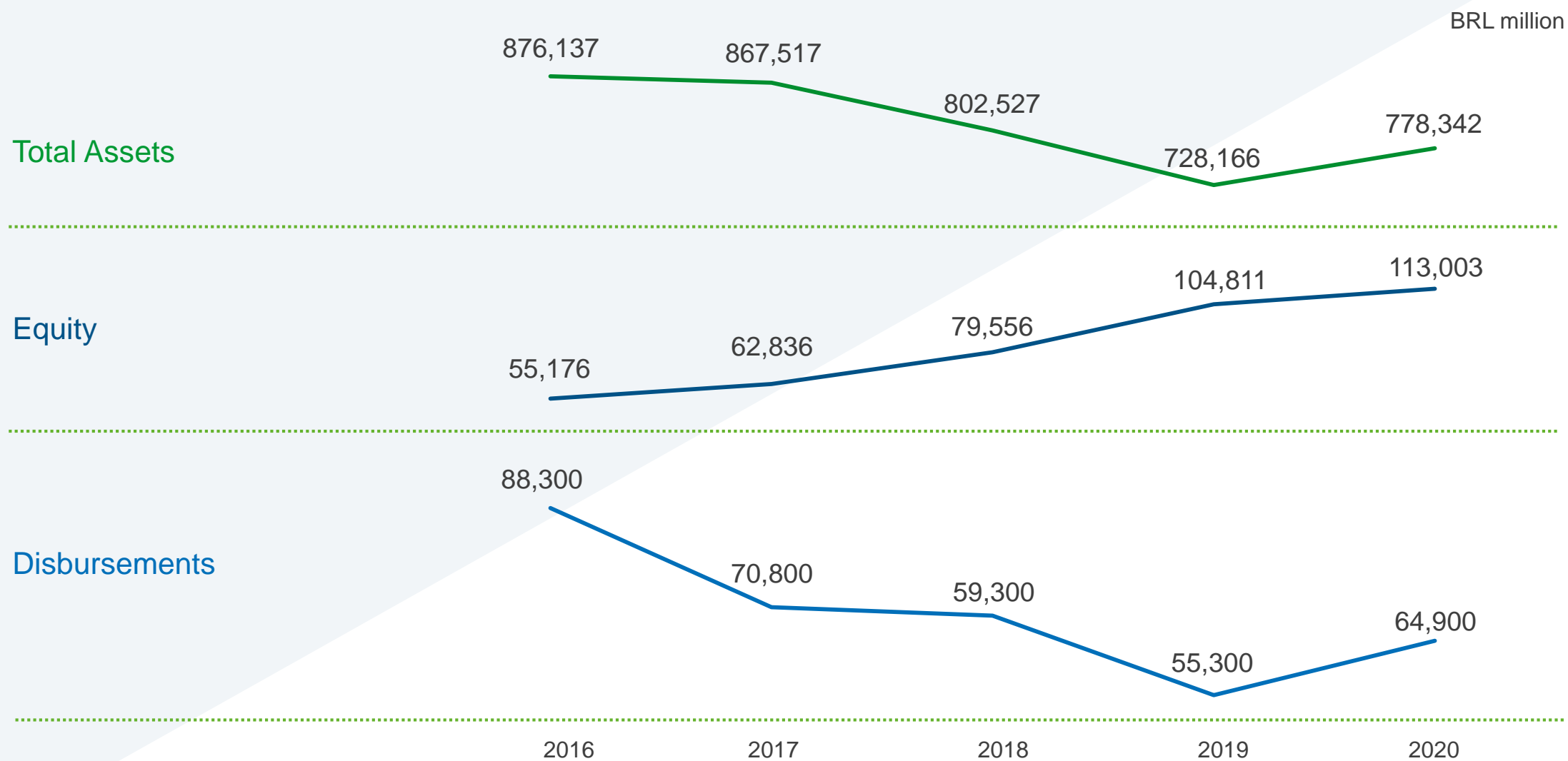
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

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

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

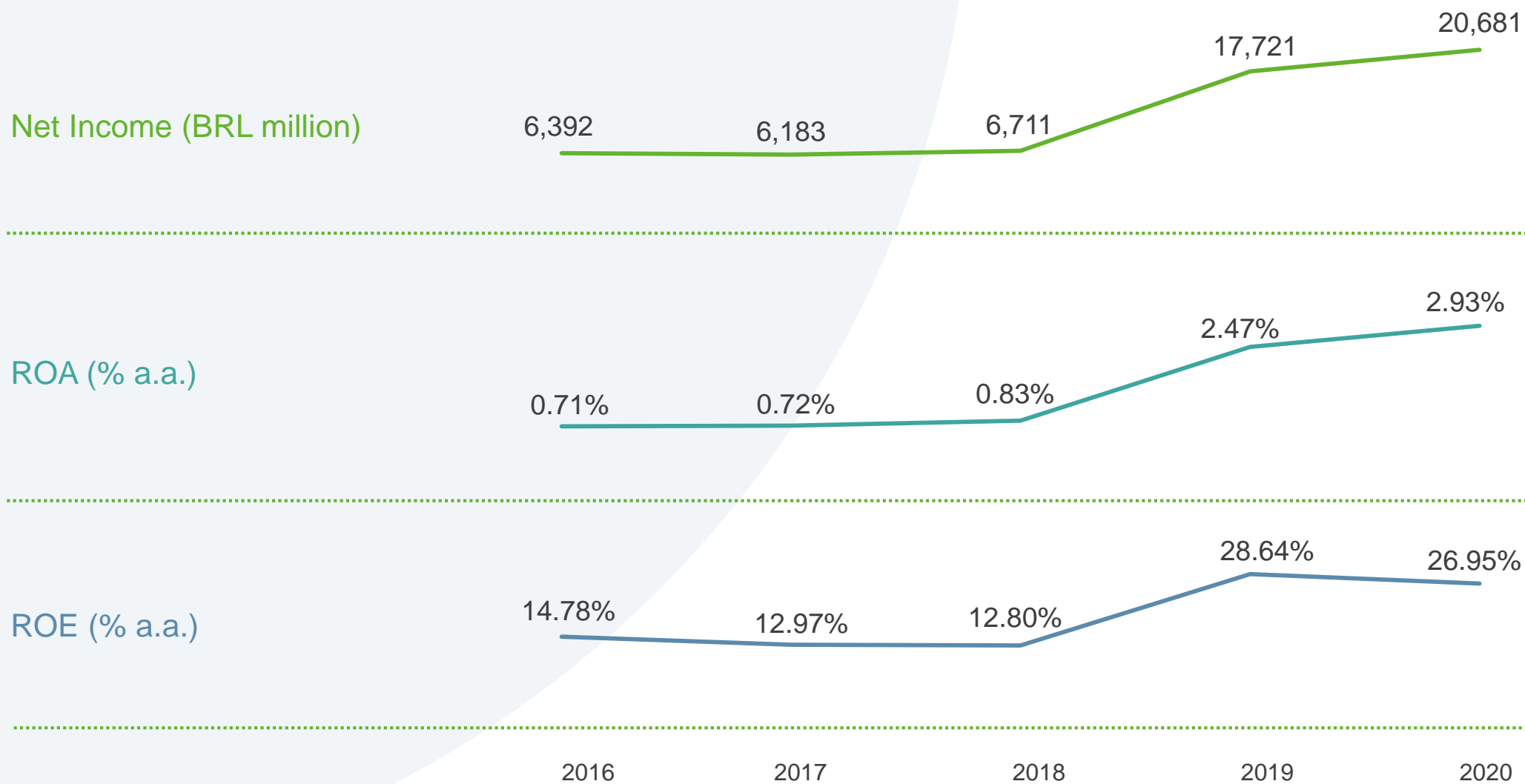
# > Financial information

## > Key financial indicators





## > Key financial indicators



## > Net income statement

BRL million

	2020	2019	Δ
(+) Income from loans	30,943	36,051	-14%
(+) Income from securities	8,282	10,316	-20%
( - ) Interest expenses	(26,419)	(35,297)	-25%
(+/-) Exchange rate variation, net	8	(670)	-
<b>Gross income from financial intermediation</b>	<b>12,814</b>	<b>10,400</b>	<b>23%</b>
(+/-) Allowance for loan losses	(946)	348	-
<b>Income from financial intermediation</b>	<b>11,869</b>	<b>10,748</b>	<b>10%</b>
(+) Income from equity investments	25,041	16,258	54%
(-) Expenses	(5,092)	(3,729)	37%
<b>Income before taxes</b>	<b>31,819</b>	<b>23,277</b>	<b>37%</b>
( - ) Income taxes	(11,138)	(5,555)	101%
<b>Net Income</b>	<b>(20,681)</b>	<b>(17,721)</b>	<b>17%</b>

## > Balance sheet: assets

BRL million

	4Q20	3Q20	Δ	2020	2019	Δ
Cash and equivalents	97,121	129,862	-25%	97,121	51,367	89%
Securities	188,506	133,722	41%	188,506	186,820	1%
Loan and onlending portfolio	446,946	452,312	-1%	446,946	441,841	1%
Credit from the National Treasury	1,334	537	148%	1,334	1,927	-31%
Investments	11,014	10,737	3%	11,014	9,093	21%
Others	33,421	37,237	-10%	33,421	37,118	-10%
<b>Total Assets</b>	<b>778,342</b>	<b>764,407</b>	<b>2%</b>	<b>778,342</b>	<b>728,166</b>	<b>7%</b>


## > Balance sheet: shareholders' equity and liabilities

BRL million

	4Q20	3Q20	Δ	2020	2019	Δ
National Treasury	195,259	213,046	-8%	195,259	199,747	-2%
FAT	314,989	306,444	3%	314,989	290,340	8%
PIS-PASEP	-	-	-	-	20,061	-100%
External funding	35,398	34,855	2%	35,398	28,761	23%
Other government funds	40,838	41,188	-1%	40,838	36,543	12%
Repurchase agreements	40,522	31,363	29%	40,522	4,768	750%
Agribusiness letters of credit	1,004	640	57%	1,004	2,499	-60%
Other liabilities	32,417	32,417	0%	32,417	40,636	-20%
<b>Shareholders' equity</b>	<b>113,003</b>	<b>104,454</b>	<b>8%</b>	<b>113,003</b>	<b>104,811</b>	<b>8%</b>
<b>Total liabilities</b>	<b>778,342</b>	<b>764,407</b>	<b>2%</b>	<b>778,342</b>	<b>728,166</b>	<b>7%</b>

# > BNDES against Covid-19

## > BNDES has quickly adjusted to respond to urgencies of Brazilians...

 In the beginning of 2020 we were all surprised by Covid-19 and by the month of May, BNDES **adapted its strategy to include anti cyclical measures**

As a response to the crisis, our anti cyclical approach was structured to be:



**timely**, to keep jobs and businesses



**structuring**, to enable the recovery of the economy,  
**on more sustainable grounds**

 BNDES' anti cyclical approach is aligned with its strategy of **raising funds in the market, sharing risks and creating innovative instruments**



## ...and these are the results of BNDES' measures against Covid-19

**BRL**  
**155.4 bn**

invested up to 03/02/2021<sup>1</sup>



Estimated social impact

**393 k**  
assisted companies

**9.6 MM**  
of jobs kept

**1.7 k**  
medical equipment

**2.9 k**  
hospital beds dedicated to  
Covid-19

**4 MM**  
Covid-19 diagnostic testing

For more details visit : <https://www.bndes.gov.br/wps/portal/site/home/bndes-contra-coronavirus>



## > FGI PEAC, PEAC *Maquininhas* and PESE programs were crucial in the support to MSMEs

### FGI PEAC

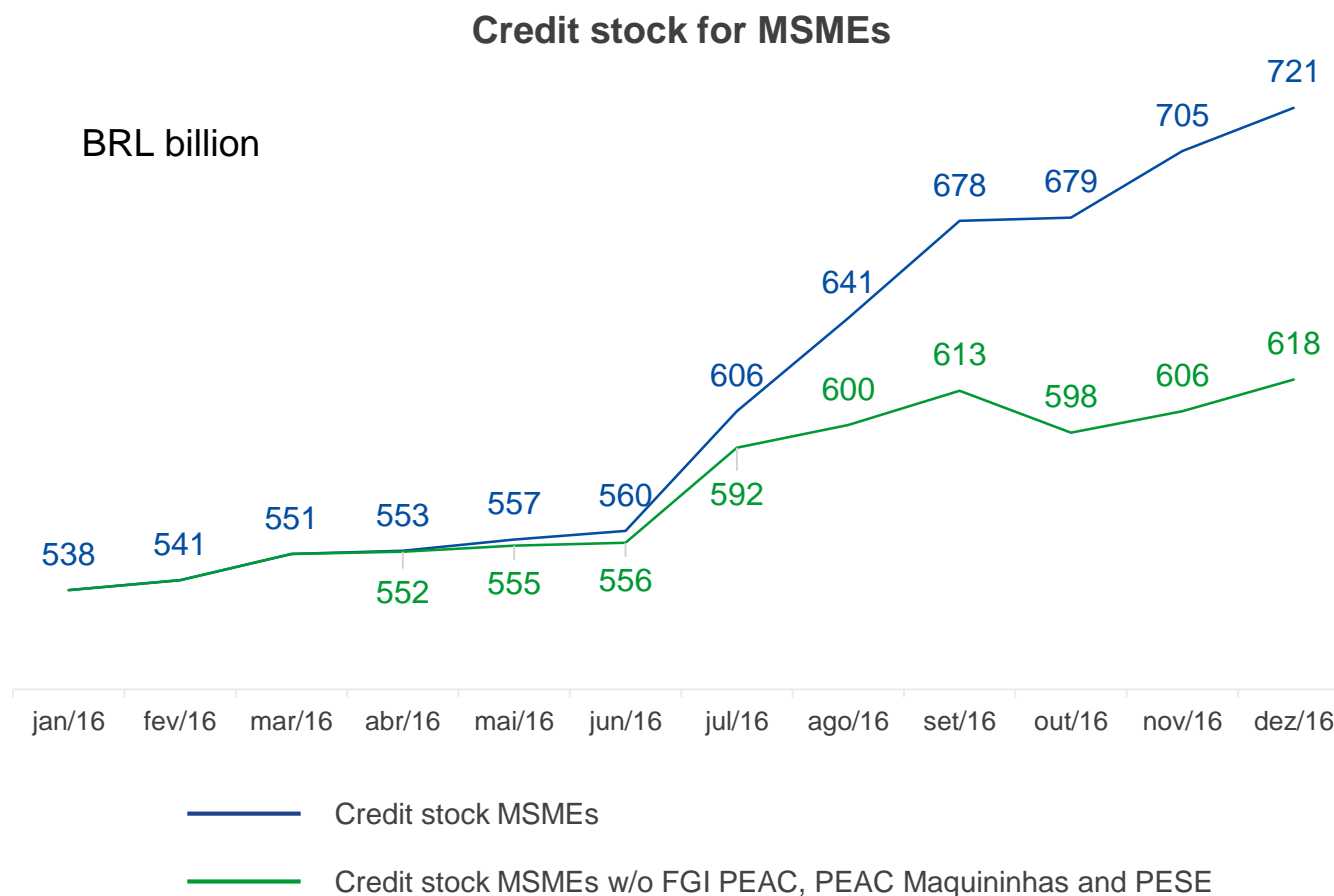
New contracts	BRL <b>92</b> bn
Jobs kept	<b>6.1</b> MM
Assisted companies	<b>114</b> k

### PEAC *Maquininhas*

Executed value	BRL <b>3.2</b> bn
Assisted companies	<b>112</b> k

### PESE<sup>1/</sup>

Executed value	BRL <b>8</b> bn
Jobs kept	<b>2.6</b> MM
Assisted companies	<b>132</b> k







# > Annex: Development highlights

## > How BNDES is already changing Brazilian lives



**Cliever enterprise** (state of Minas Gerais), which manufactures 3D printers, has adapted its production line to manufacture PPEs during the pandemic.

In 2015, she received financing through the Criatec 2 fund, which invests in innovative MSMEs



The **Rota do Saber** project benefited 30,000 state elementary school students, in municipalities surrounding the Jeep Automotive Pole (state of Pernambuco). We financed the factory's construction and supported the associated social investments



The Serra da Capivara National Park (state of Piauí) has gained a new museum, which preserves fossils of animals that inhabited the region over 10,000 years ago. The **Museum of Nature** is an example of how we help preserve Brazil's historical and cultural heritage



The **Nortec Química** factory (state of Rio de Janeiro) works with more than 50 pharmaceutical inputs, present in the main medicines used by the population. With our financing, it was able to expand its production capacity and develop new products

## > How BNDES is already changing Brazilian lives



The **startup Epitrack**, supported by BNDES's Criatec fund, launched a platform to map the risk of Covid-19, which has helped health authorities plan strategies and coordinate teams working to face the pandemic



The **Public Market of Laguna** (state of Santa Catarina), a place of great historical and cultural importance for the city, was revitalized with BNDES support, helping strengthen the region's economy and preserve an important Brazilian cultural heritage



The financing of R\$ 37.5 million was approved for **Aeris**, a Brazilian wind turbine blades manufacturer located in Pecém, state of Ceará, for purchasing national industrialized materials. The enterprise expects to create 943 jobs in 2020



**Lar Cooperativa Agroindustrial** will invest R\$ 67 million in production units in Paraná and Mato Grosso do Sul, of which R\$ 62.5 from the BNDES. The investments will meet the demand of small- and medium-sized producers who participate in the poultry production chain, creating 71 direct jobs

## > How BNDES is already changing Brazilian lives



**Biolab Sanus Farmacêutica**, a leader in cardiovascular drugs, will receive support from BNDES to build a new industrial plant in Minas Gerais. The financing will promote innovation, productivity and quality of medicines produced in Brazil



Through **Matchfunding BNDES+**, an innovative program for financing cultural projects, R\$ 2.5 million were raised for 18 initiatives that may leave legacies to cultural heritage.

For every R\$ 1 given, BNDES contributed another R\$ 2



Four projects selected by the **BNDES Educação Conectada** initiative, which supports investments in the implementation and use of digital technologies in public education, are already underway in the states of Rio Grande do Sul, Tocantins, Sergipe and Paraíba. Two others are under review. In all, they benefit 406 schools



The **water and sewage concession project in Rio de Janeiro**, under public consultation, allows relevant actors and civil society to participate in the evaluation of the proposed model, in which everyone can contribute comments and suggestions to the available drafts

**Bianca Nasser**

CFO

**Gabriel Ervilha**

Head of Investor Relations Department

[gabriel.ervilha@bndes.gov.br](mailto:gabriel.ervilha@bndes.gov.br)

**Manuela Lopes**

Manager

[manuela.lopes@bndes.gov.br](mailto:manuela.lopes@bndes.gov.br)

**Mônica Monteiro**

Coordinator - Rating agencies and Communication

[monica.monteiro@bndes.gov.br](mailto:monica.monteiro@bndes.gov.br)

**Rafaella Sartori**

Coordinator - Investor Platform

[sartori@bndes.gov.br](mailto:sartori@bndes.gov.br)

[ri@bndes.gov.br](mailto:ri@bndes.gov.br)

# Thank you



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