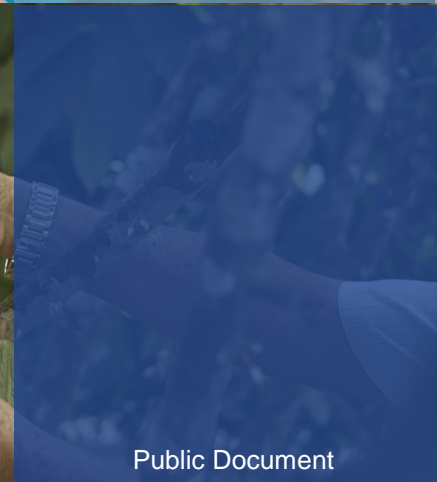
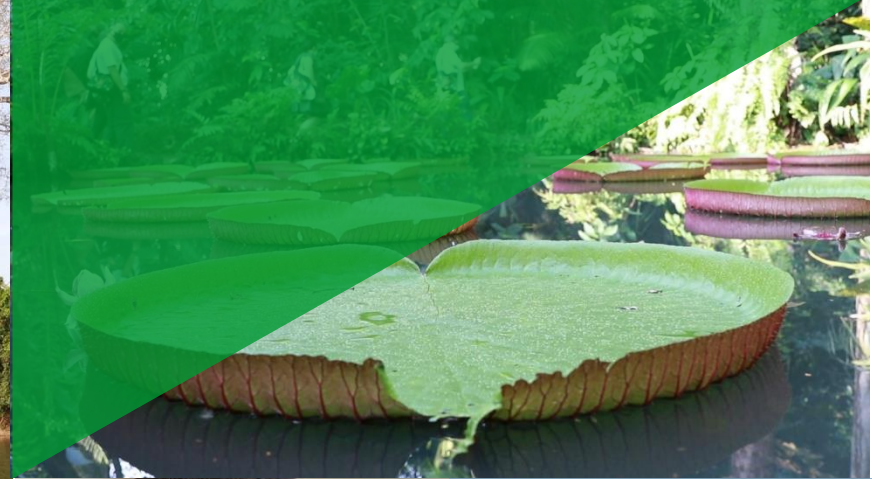




*O banco nacional
do desenvolvimento*

Investor Presentation

May/2022



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Agenda

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



> Strategic view

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

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

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



A national future of sustainable development



Infrastructure

we aim to reduce the investment deficit in urban mobility and urban solid waste



MSME

we work to expand the distribution network, and develop alternative instruments and guarantee funds



ESG

there is no divergence between social development and market economy, and that high standards of governance are a foundation for our reconstruction



Climate + Carbon

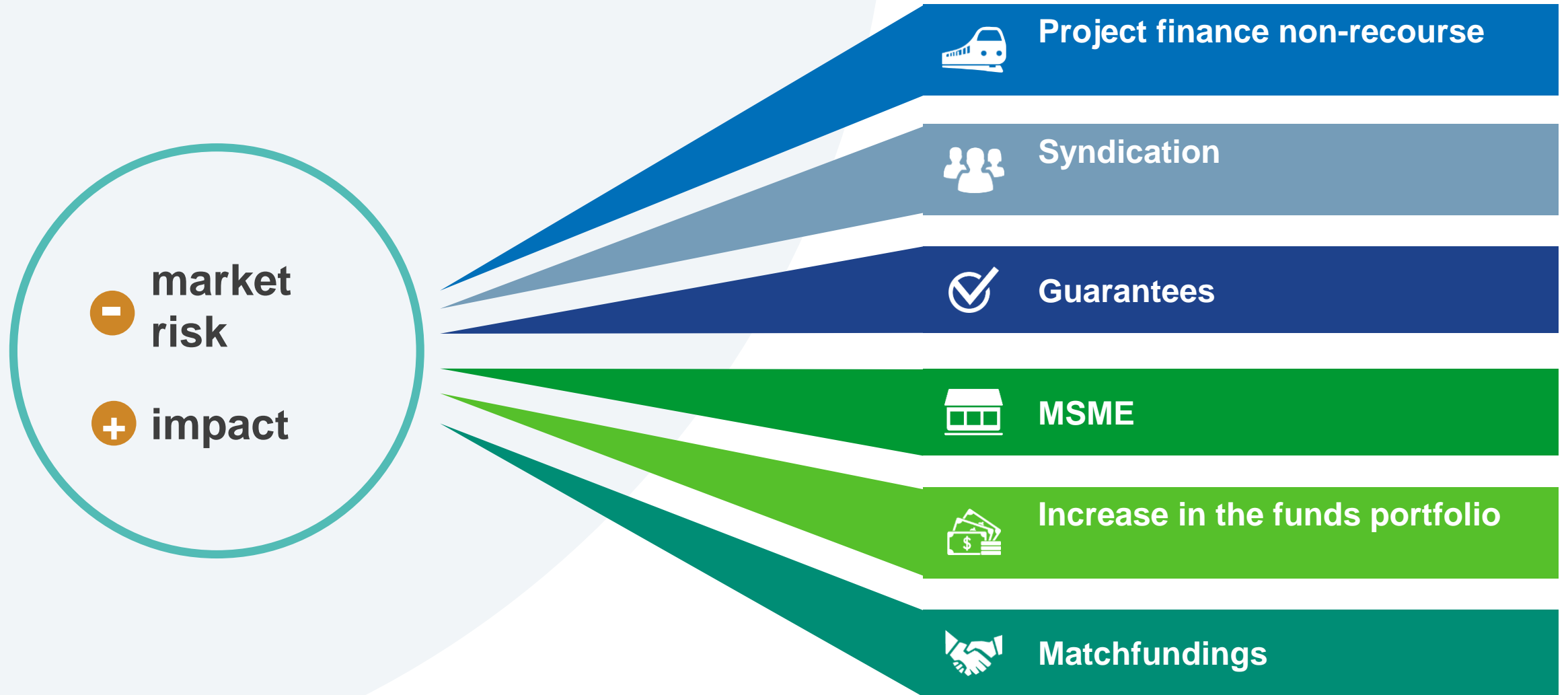
for BNDES, ecosystems are a component of economic systems, which explains why we invest in the energy transition towards a carbon-neutral economy



Education

we will work on basic education and professional qualification projects, contributing to the reduction of structural unemployment

Recycling capital and risk



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

BRL 5.6 bn

BNDES' disbursements to MSMEs in the quarter, **38.1%** of the total

22.7%

of BNDES' **credit portfolio** supporting MSMEs is equivalent to **BRL 103 billion**

93.2%

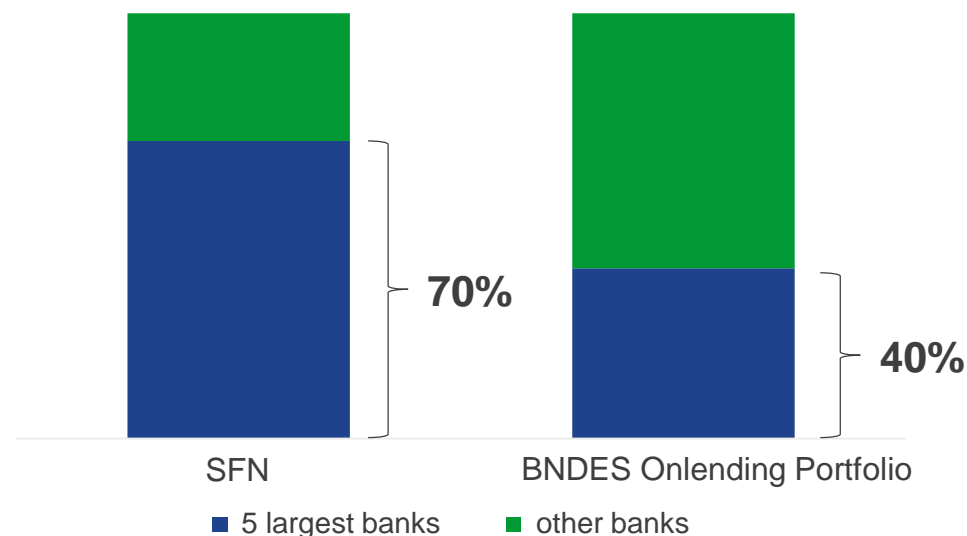
of Brazilian municipalities with approved BNDES operations

16

partner fintechs, which offer management or credit solutions^{1/}

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

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



Source: Central Bank/BNDES

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

Amount paid into
Investment Funds

BRL 3.3_{bn}

+

Amount committed to
Investment Funds

BRL 6.5_{bn}

Multiplier effect of BNDES'
investments

3.5x

Impact Funds

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

Three funds were selected

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

Infrastructure Investment Funds

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

Operational performance: disbursements and approvals promote development in several sectors

Total disbursements^{1/} 1Q22 **BRL14.8 billion**, 31% higher than 1Q21



Impacts of some operations approved in 1Q22^{2/}

Credit and collateral for the modernization and expansion of airports in the states of AL, CE, PE, PB, and SE: **19 million passengers per year** and **271,000 m²** of aircraft courtyards expanded or renovated

Investment for manufacturing **1,500 pieces of clean energy equipment**

Credit for energy efficiency initiatives with expected savings of **5,587 MWh/year**

Modernization of Public Security in the municipality of Guarulhos, including the **implementation of a women's service center** and an **integrated command and control center**

6,727 family farmers supported by Pronaf, of which 474 were women

167,000 tons of increasing grain storage capacity

1/ Amounts include non-refundable equities operations and debentures

2/ Consider the expected impacts after the project is completed

Matchfundings BNDES: leveraging the transformational power of partnerships and society for the development of Brazil

Experience with **Salvando Vidas**, which mobilized more than BRL140 million to provide support to frontline Covid-19, as an opportunity for new initiatives



Resgatando a História, for supporting projects for recovering the Brazilian historical and documental heritage – for each BRL1 donated, **BNDES invests up to more BRL3^{1/}**

BRL 200 million

total potential investment

The first contracted operation will support the preservation of the **cultural heritage of Mariana (MG)**

Floresta Viva, aimed at the ecological restoration of Brazilian biomes – for every BRL1 donated, **BNDES invests an additional BRL1**

BRL 670 million

contracted investment up to April/2022

that will enable **restoration of 21,000 to 44,000 hectares**, allowing the capture of **12 million tons of CO₂e**



BNDES

^{1/} Depending on the location of the selected projects, with the North, Northeast, and Center-West regions receiving the greatest counterpart

Our operations foster the improvement of social and environmental conditions

55%

of BNDES' credit portfolio^{1/} is linked to projects that support **Green Economy** and **Social Development**

equivalent to^{1/}

BRL 188 bn

Disbursements in 1Q22

BRL 1.9 bn

Green Economy

& BRL 2.4 bn

Social Development

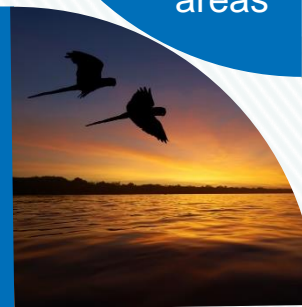
Basic sanitation and recovery of degraded areas



Healthcare, education and public safety



Preservation and recovery of biomes



Renewable energies and energy efficiency



Microcredit, social and productive inclusion

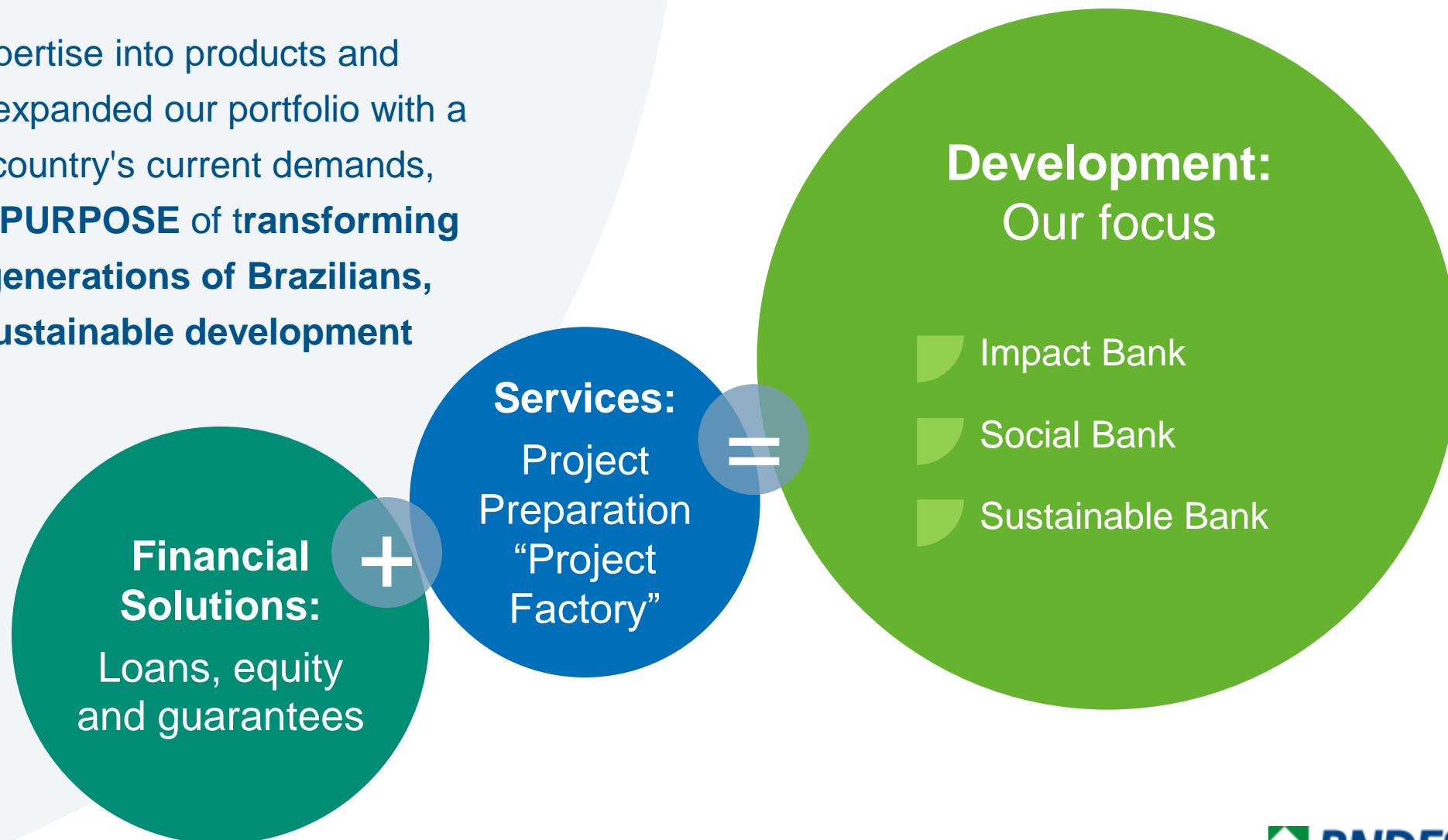


^{1/} Considers only the credit portfolio for non-automatic direct and indirect operations
Some transactions raise sensitivity for both indicators, and it is not appropriate to combine contributions

Structuring projects: more services, more development

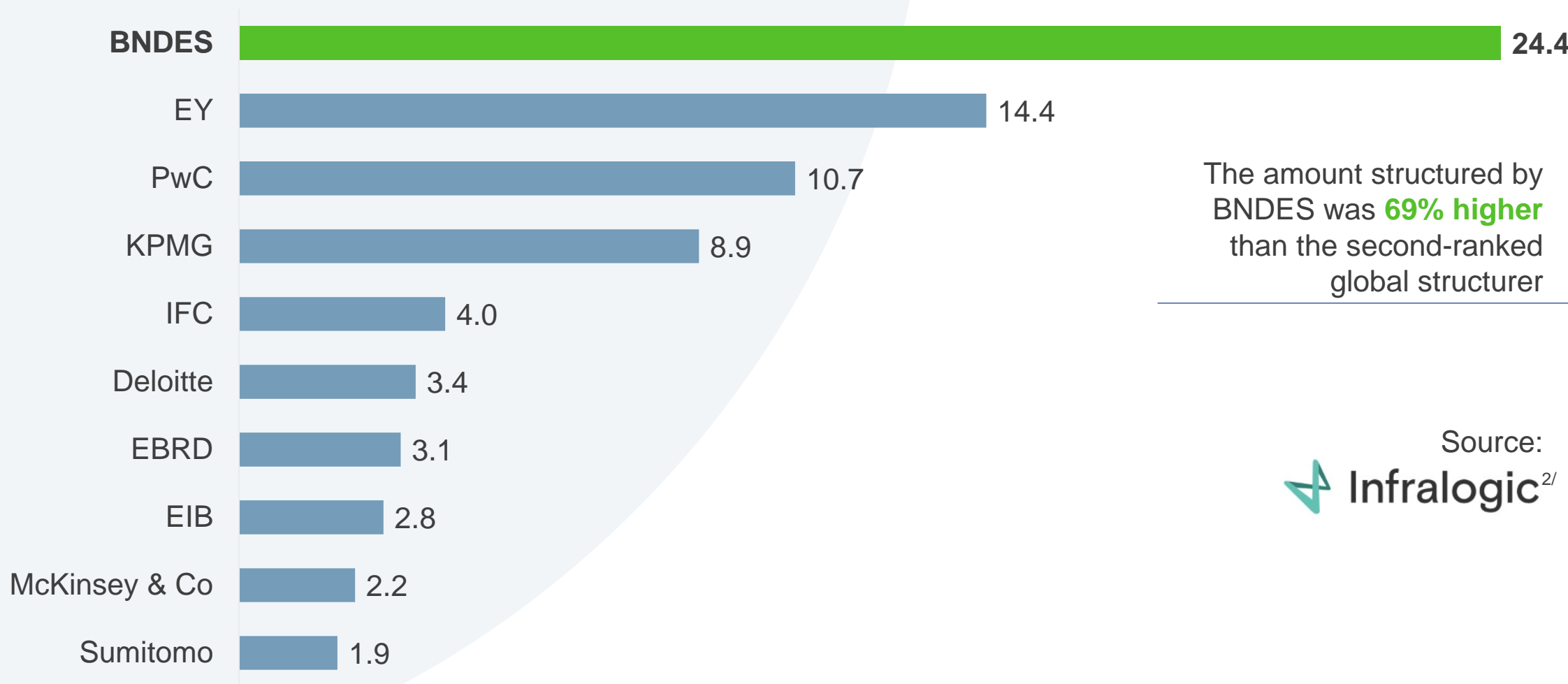


By turning expertise into products and services, we expanded our portfolio with a focus on the country's current demands, driven by the **PURPOSE** of transforming the lives of generations of Brazilians, promoting sustainable development



In 2021, BNDES was recognized by Infralogic^{1/} as the largest global structurer of infrastructure projects

US\$ billion^{1/}



Source:
 Infralogic^{2/}



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

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

BNDES' Projects Factory^{1/} was accredited as the largest developer of concession/privatization projects in the world

Auctions already held (since 2019)

23 auctioned projects^{1/}

BRL 115 bn allocated capex^{2/}

Active Portfolio

153 mandated projects^{1/}

BRL 267 bn capex to be invested^{2/}

Environmental Assets (65)

Parks	46
Forests	19

Social Infrastructure (10)

Healthcare	5
Education	2
Safety	3

Energetic Infrastructure (9)

Energy	7
Natural Gas	2

Logistics Infrastructure (36)

Highways	32
Ports	4

Urban Infrastructure (36)

Sanitation	19	Street lighting	12
Mobility	4	Solid Waste	1

Technology and Communications (4)

Communications	2
Technology	2

Other (16)

Properties	14
Supply	1
Manufacturing	1

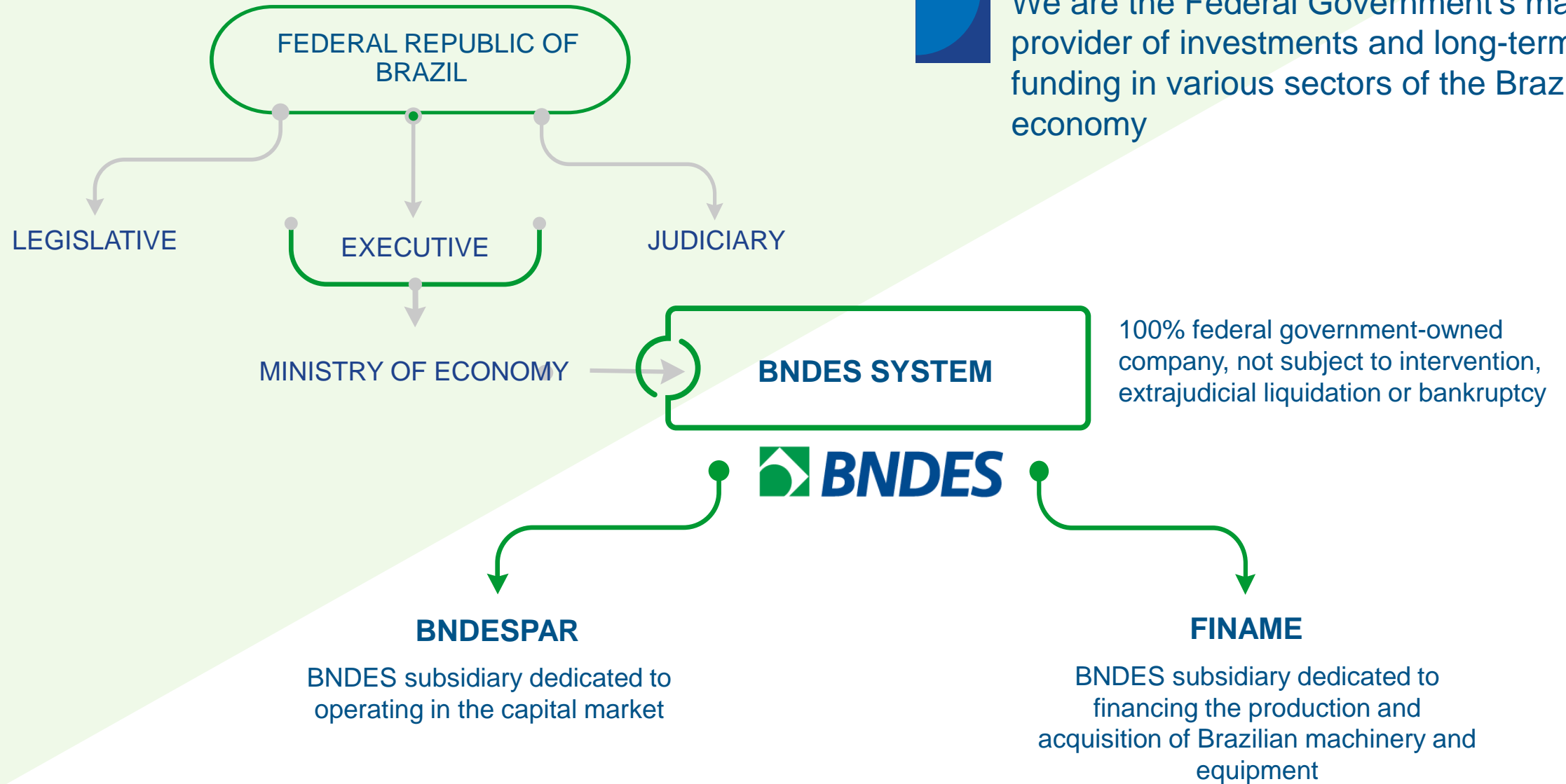
1/ Position on May 5, 2022. 2/ Total project number does not include sale of equity interests

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



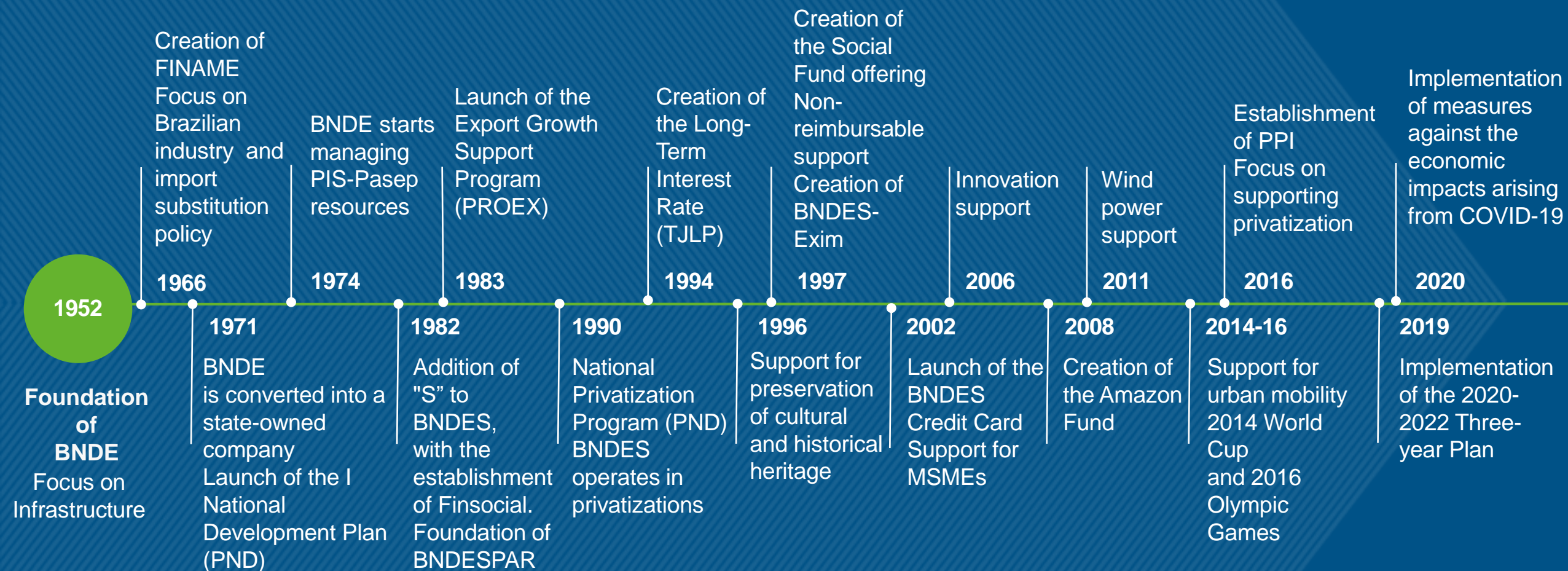
> Who we are

Corporate structure



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

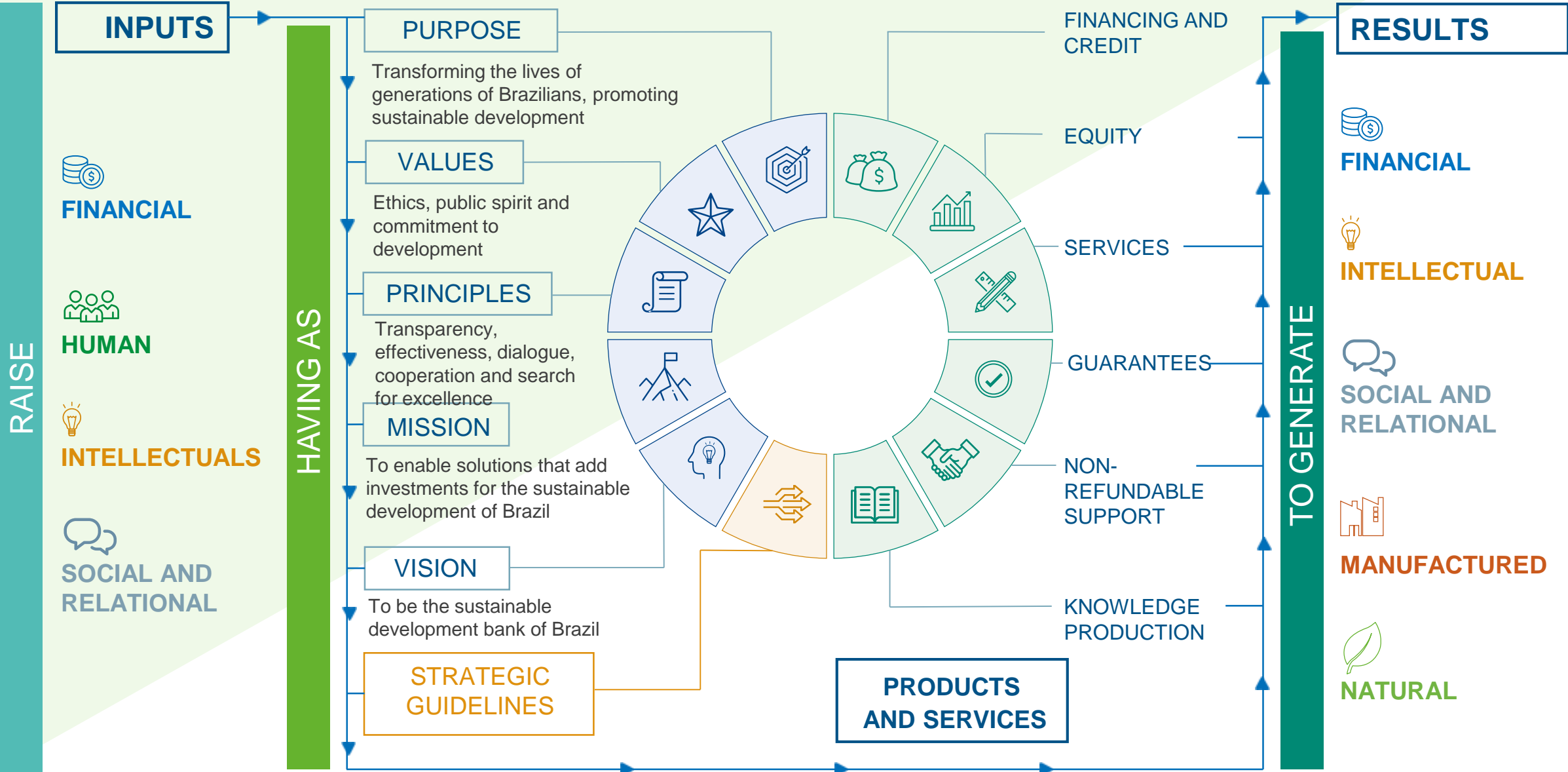
BNDES: developing Brazil for almost 70 years



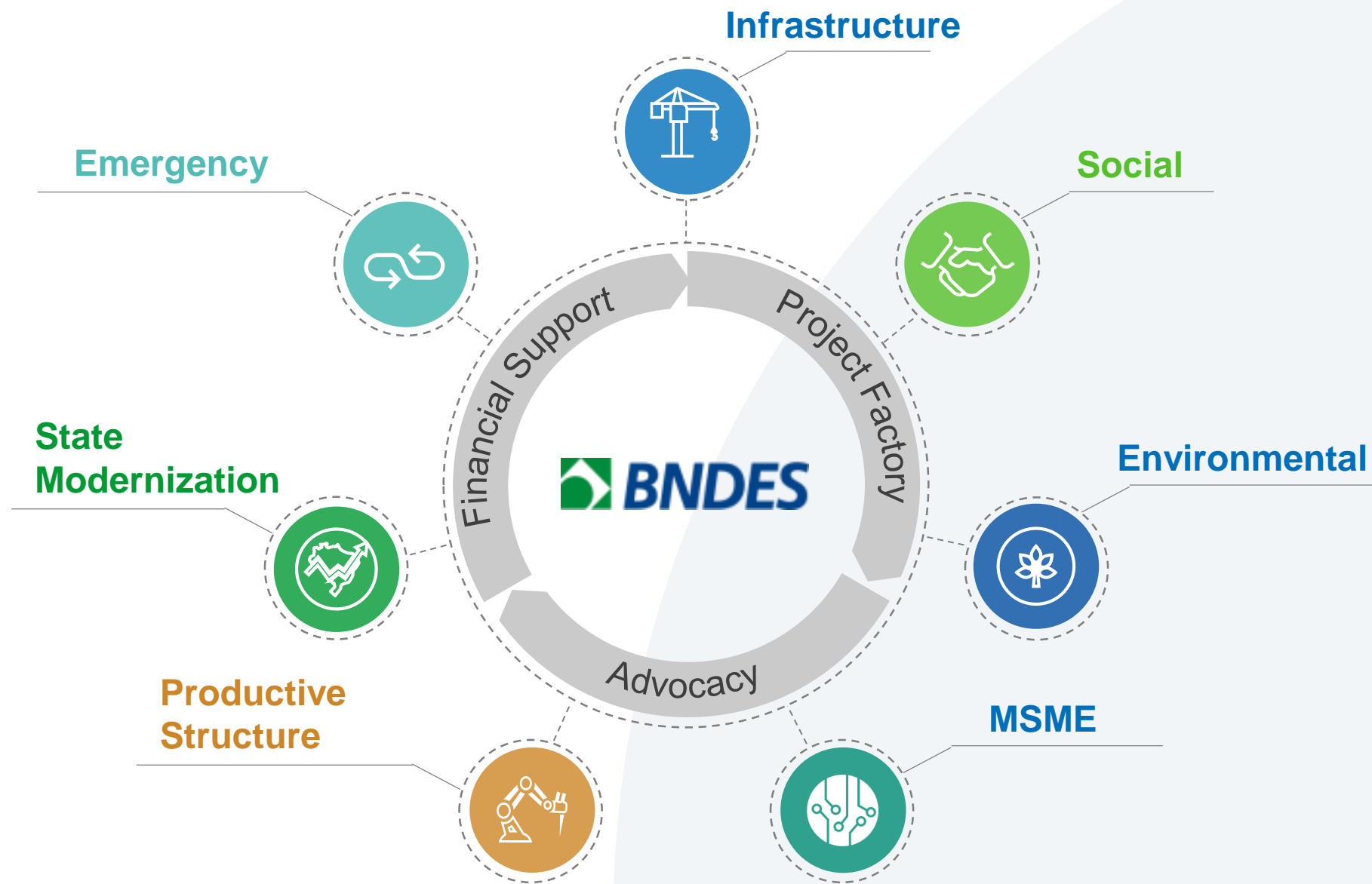
Our work has changed along with Brazilian society, but our priority has always been development



How we create value



BNDES of the Future: a multiplatform towards sustainable development



Financial support: multiple forms to meet the various agendas



Credit

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

Services

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

Guarantees

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

Financial support: multiple forms to meet the various agendas



Equity/Funds

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

Grants

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

Resources may originate in part from our profit or from donations

Results to society: credit

BNDES has committed to **15 outcomes** to society by 2022^{1/}, aligned with the **UN Sustainable Development Goals**

Energy 7 9

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

Logistics 9

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

Sanitation 3 6 11

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

Urban mobility 11

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

Technology 9

4 MM households - served by fixed broadband internet services

Education 4

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

Healthcare 3

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

Public Security 16

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

Employment 8

6.57 million generated or maintained direct and indirect jobs

SME 8

625k SMEs and individuals supported in automatic operations



^{1/} Outcomes revised and expanded on Dec 2020

Results to society: services

Five of the 15 outcomes^{1/} refer to the **project structuring service** in the following sectors:

Sanitation 6

20 MM people with sewage system access

Parks and Forests 13 15

Concession of 20 Conservation Units:
National Parks and National Forests

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

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

Logistics 9

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



International agreements and partnerships

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



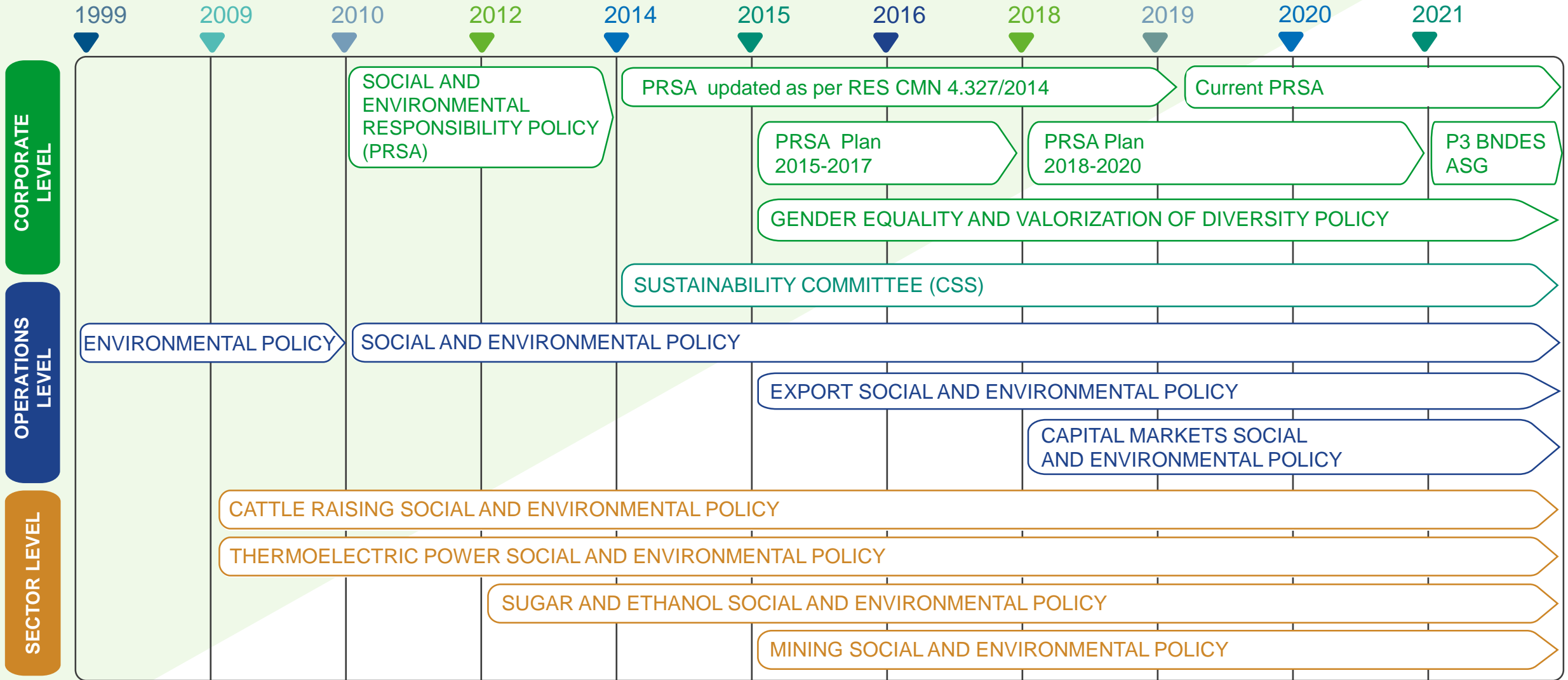
Objective

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

^{1/} IDB Invest was known as the IIC - Inter-American Investment Corporation

> Sustainability at BNDES

BNDES has a solid track record of E&S policies



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

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

Our sustainability goals



Commitment 1

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

Commitment 2

Help creating job opportunities and support entrepreneurship

Commitment 3

Support the expansion of sustainable infrastructure and industry

Commitment 4

Contribute to the expansion of the use of renewable energy

Commitment 5

Support the preservation and restoration of forests and parks

Sustainability at BNDES: what do we support?

We **foster sustainable development and better living conditions** by offering favorable conditions on financial investments and through specific funds, such as **Social Fund**, **Climate Fund** and **Amazon Fund**

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



Sanitation and recovery of brownfields



Recovery and preservation of biomes



Corporate social investments, social and productive inclusion and microcredit



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

Ongoing advancements in the ESG agenda reinforce BNDES' role in fostering sustainable development

-  Adhesion to the **UN Global Compact** and signatory investor to the **CDP**
-  Achieved the **highest grade (A1+) in the ESG rating assessment** carried out by Vigeo Eiris, one of the largest agencies in the industry, ranking alongside the **2% best companies in the world**
-  Increased budget for the **Socio-environmental Fund**, now dedicated to projects aimed at **education, environment and generating employment and income**
-  Reformulated and expanded the **Exclusion and Conditional Support List** and implemented the **Regulation for the Socio-environmental Management of Operations**
-  Launched a new **BNDES Parks and Forests** program to support investments within the scope of public concessions aimed at **reducing deforestation** and **environmental conservation**
- **Floresta Viva**
 - aimed at the ecological restoration of Brazilian biomes – for every R\$1 donated, **BNDES invests an additional R\$1**
 - **R\$670 million** contracted investment until April/2022 that will enable **restructuring of between 21,000 and 44,000 hectares**, allowing the raise of about **12 million tons of CO₂eq**
-  The **BNDES ESG Credit Program** follows the innovative linked-loan concept, offering better financial conditions to clients who prove the improvement of indicators ESG during the cycle of their operation

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

Our operations are aligned with the eradication of poverty and the promotion of dignified living conditions throughout the world, within the limits of the planet



79% of our disbursements in the quarter, **BRL 11.7 bn**, contributed to the SDGs, totaling over **30 thousand operations**

BNDES' support of SDGs is reflected in our **deliveries to society**^{1/}, including examples such as:



Microcredit productive operations totaling **BRL 160 millions**, benefiting over **15 thousand microentrepreneurs**



Installation of **40MW of energy generation with biomass** and **656 km of transmission lines**



Preservation and/or revitalization of **five heritage and/or cultural facilities** in the states of Espírito Santo, Minas Gerais and Amapá



Credit to **PPPs for modernizing and increasing the efficiency of the municipal street lighting network** (35,000 lighting points) in the municipality of Vila Velha (ES), with **expected energy savings of 5,587 MWh/year**

And contribute to a fair transition into a carbon neutral economy

New platform was launched in November, 2021 and contains information about disbursements and deliveries that support the achievement of the Brazilian NDCs (Nationally Determined Contributions)

Carbon emissions avoided by the BNDES¹



The total emissions avoided through BNDES' operations¹

77.4 millions tCO₂e

equivalent to

29 years of vehicle fleet in the city of São Paulo

Access complete information about BNDES' disbursements and deliveries associated with the reduction of emissions at <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/resultados/emissoes-evitadas/emissoes-evitadas/>



¹ Total emissions avoided by projects in these sectors approved by the BNDES between 2015 and March, 2022 throughout their life span

This performance helped BNDES to obtain the highest ESG rating by Moody's ESG Solutions, one of the largest rating agencies in the sector



- ▶ Rank in **sector**: 1st out of emerging markets Development Banks
- ▶ Rank in **region**: 4th out of 854 companies in emerging markets
- ▶ Rank in **universe**: 86th out of 4,890 companies, positioning BNDES among the top 2%
- ▶ **ESG reporting** rate: 96% (sector average: 75%)

Final score

65

“**Advanced**” performance – highest level on the scale

*“BNDES displays **advanced willingness and capacity to integrate ESG factors** into its strategy, operations and risk management”*

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/ra2020



EFFECTIVENESS REPORT
www.bndes.gov.br/efetividade



BNDESPAR STEWARDSHIP
REPORT
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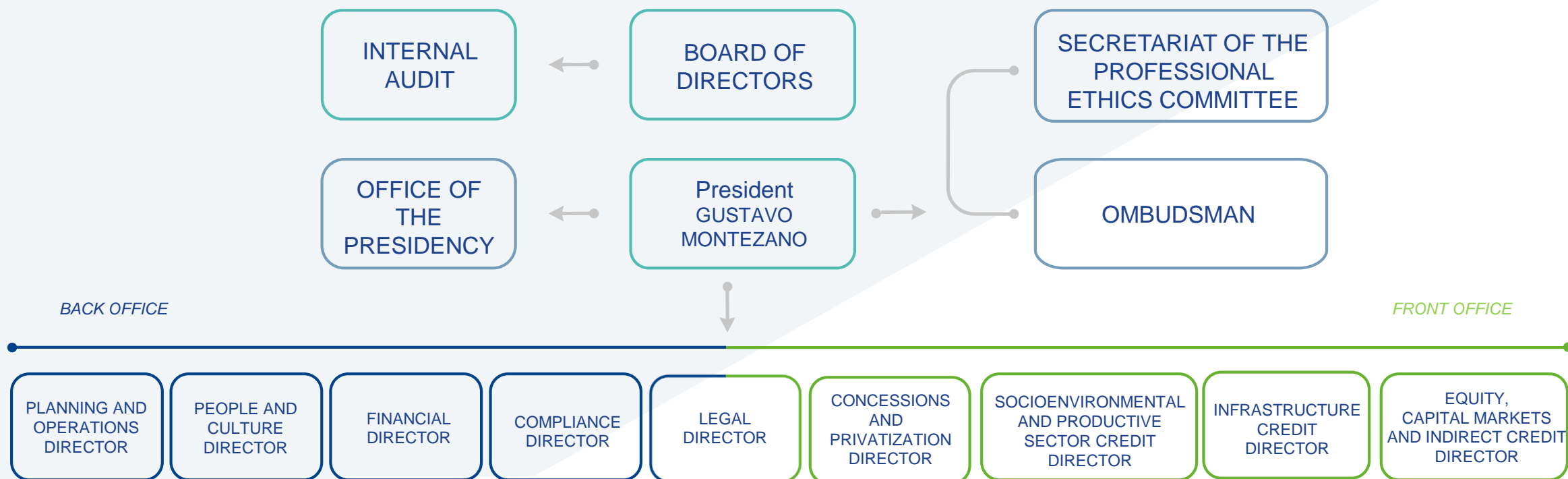
SUSTAINABILITY IS MORE THAN YOU IMAGINE

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



> Governance and risk management

Internal organization



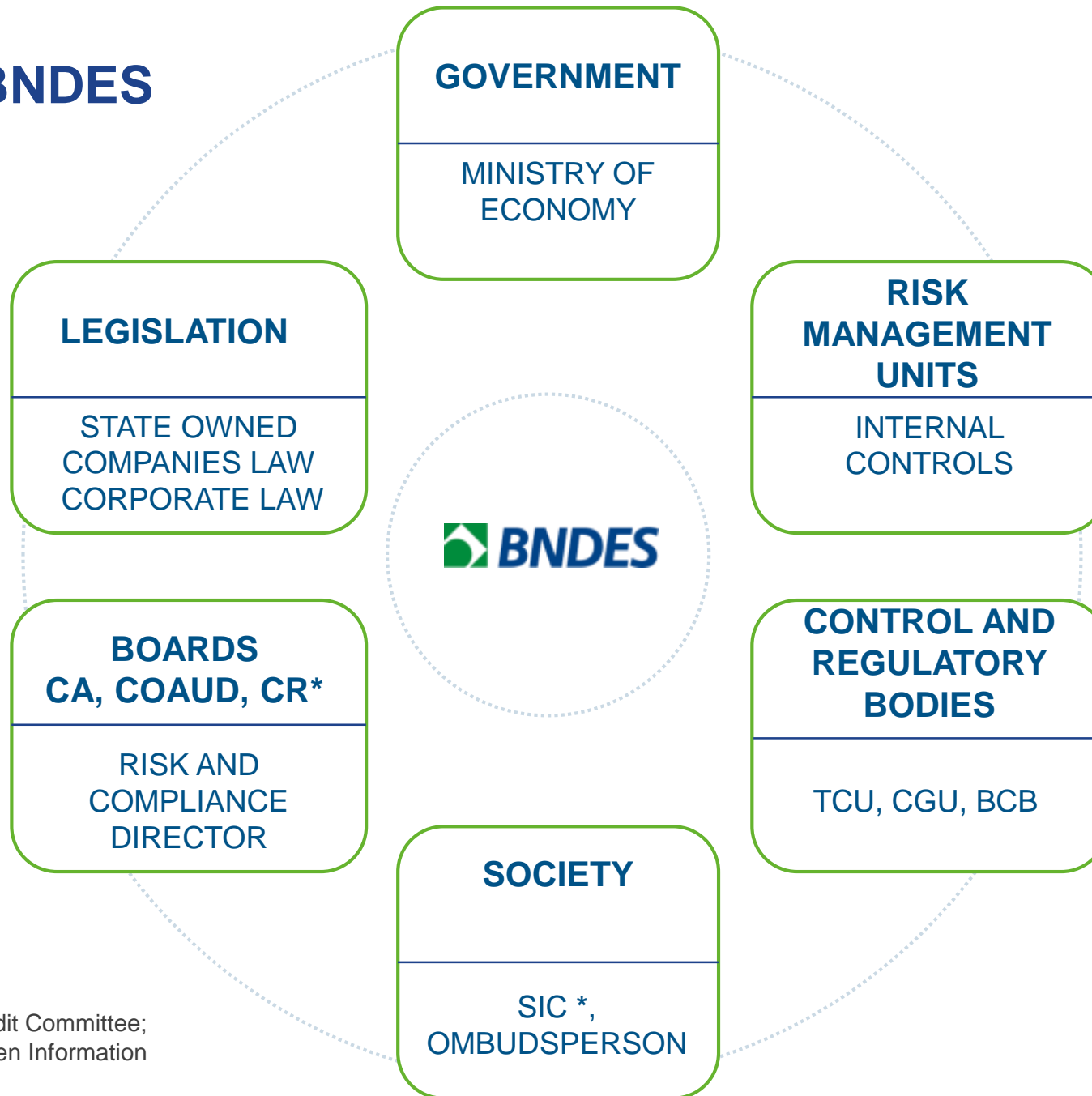
BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support - and front office - activities of structuring of projects and partnerships and granting financial support

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

Governance at BNDES

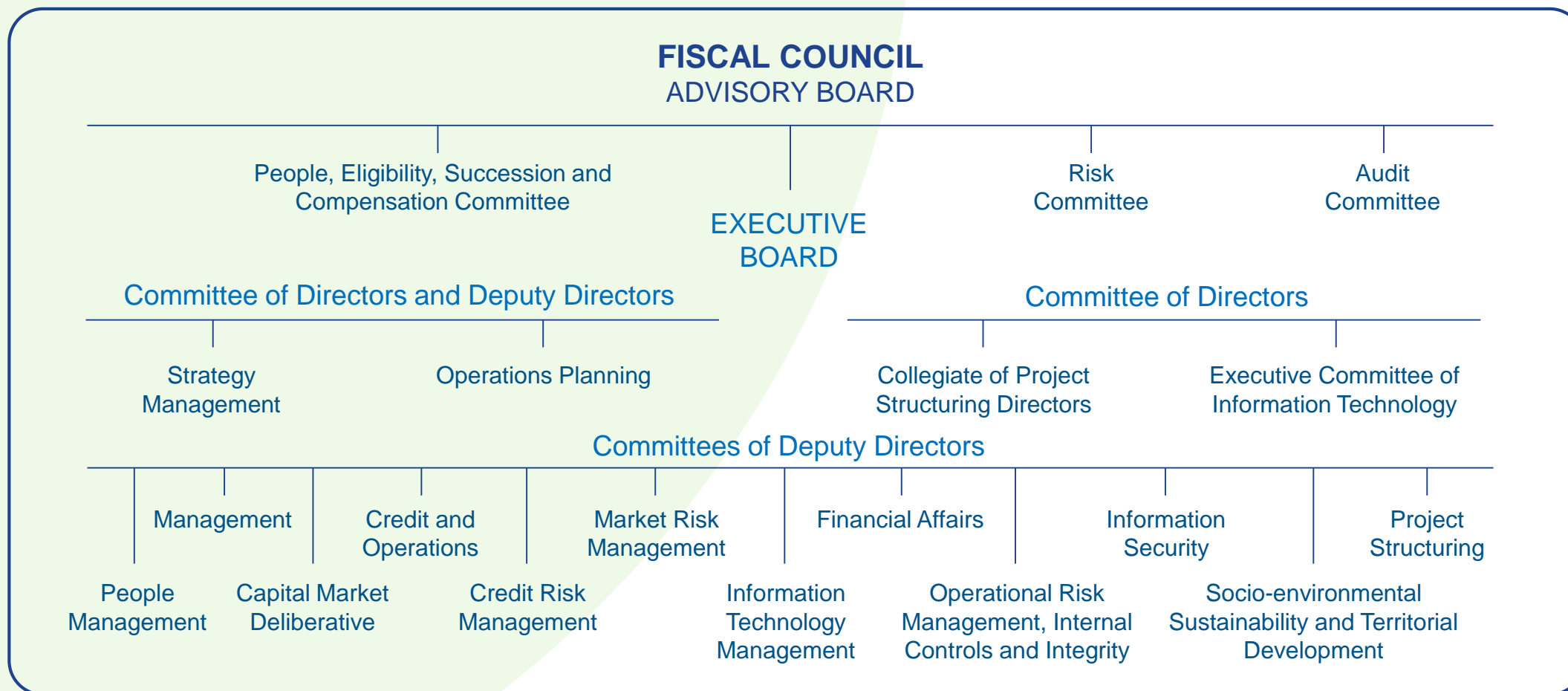


Our governance includes control and supervision by different actors and committees



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

BNDES committees

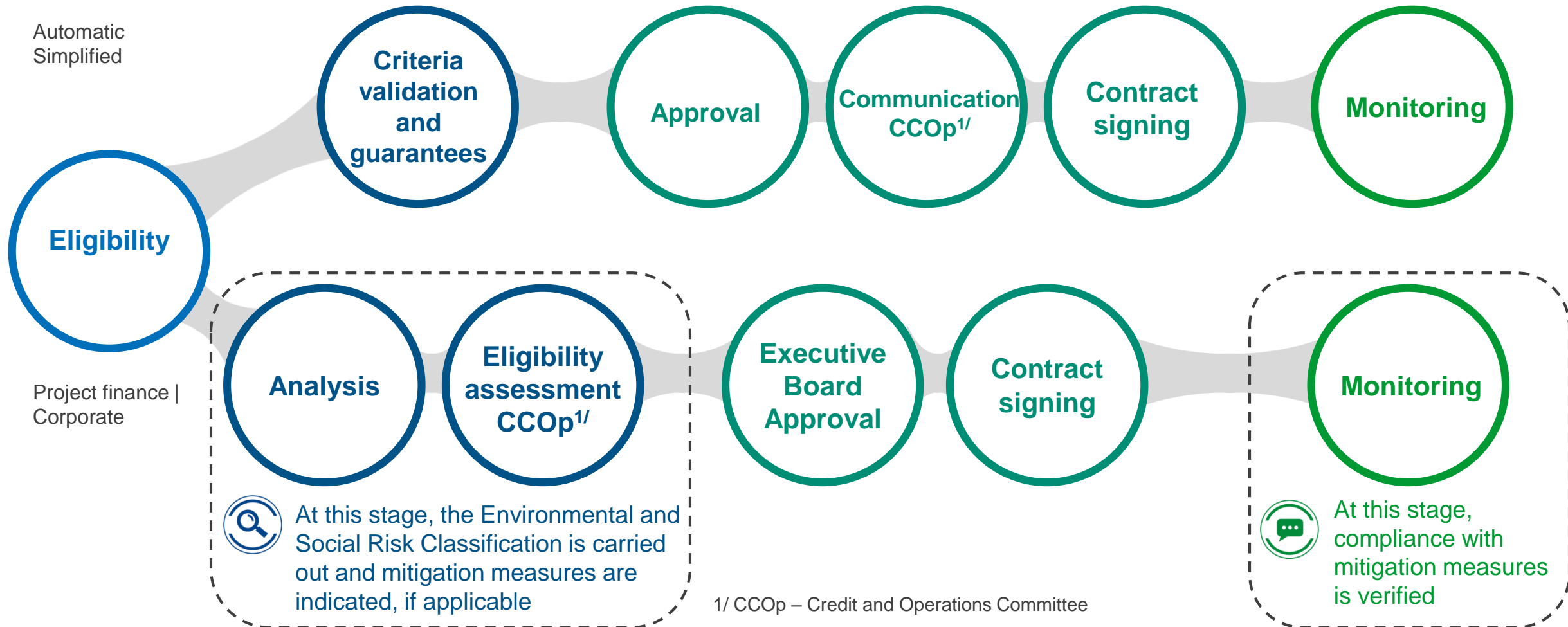


Internal committees are our basis for transparent decision-making

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

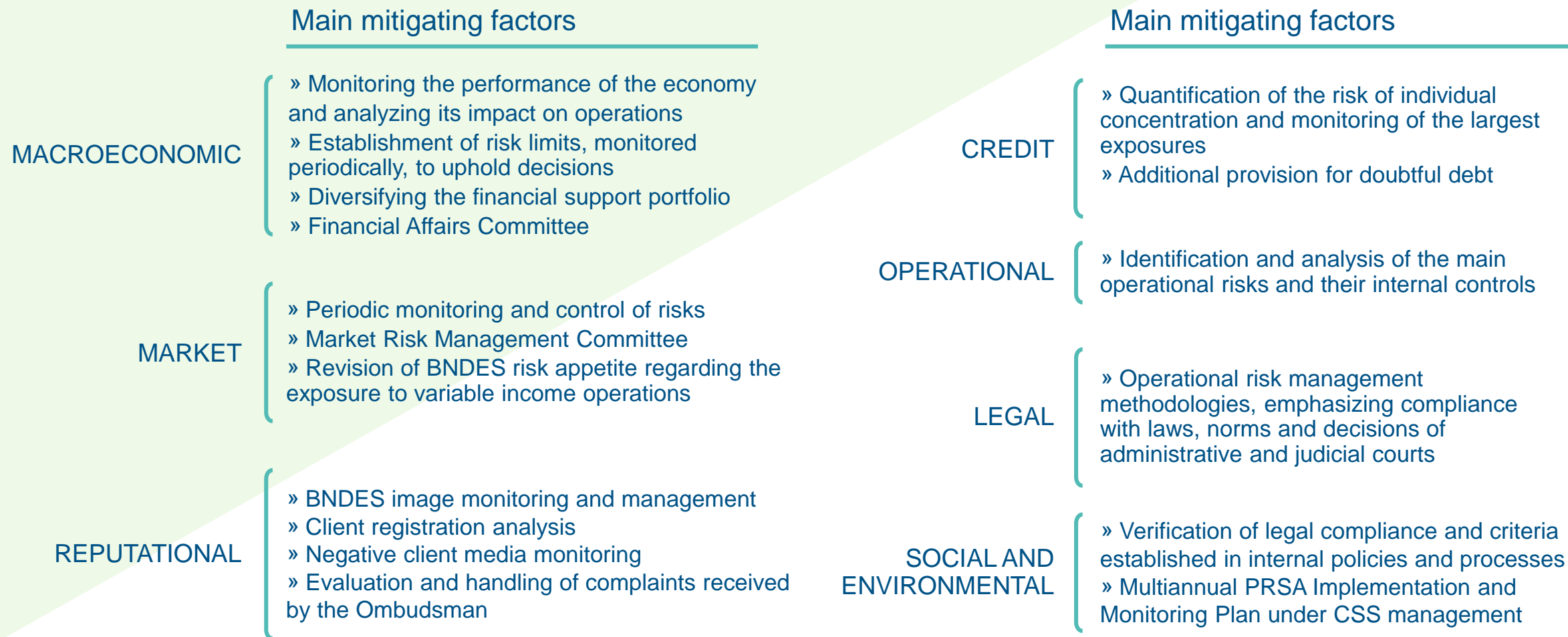
Project analysis and loan approval

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



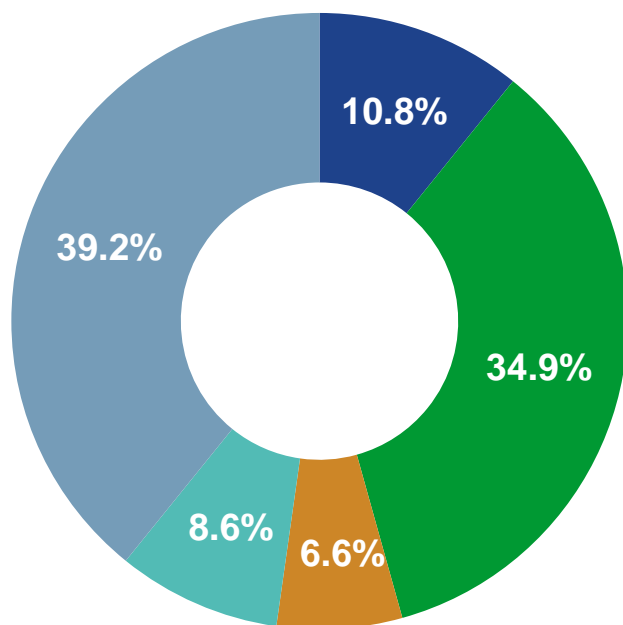
Integrated risk management

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



Credit portfolio quality

The quality of **BNDES' portfolio** is stable: 52.2% of the portfolio is exposed to financial institutions (financial intermediaries and bank guarantee) or covered by Federal Government guarantee



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

The credit risk distribution of clients shows **that our exposure is in line with the National Financial System**

Risk perception stable throughout 1Q2022

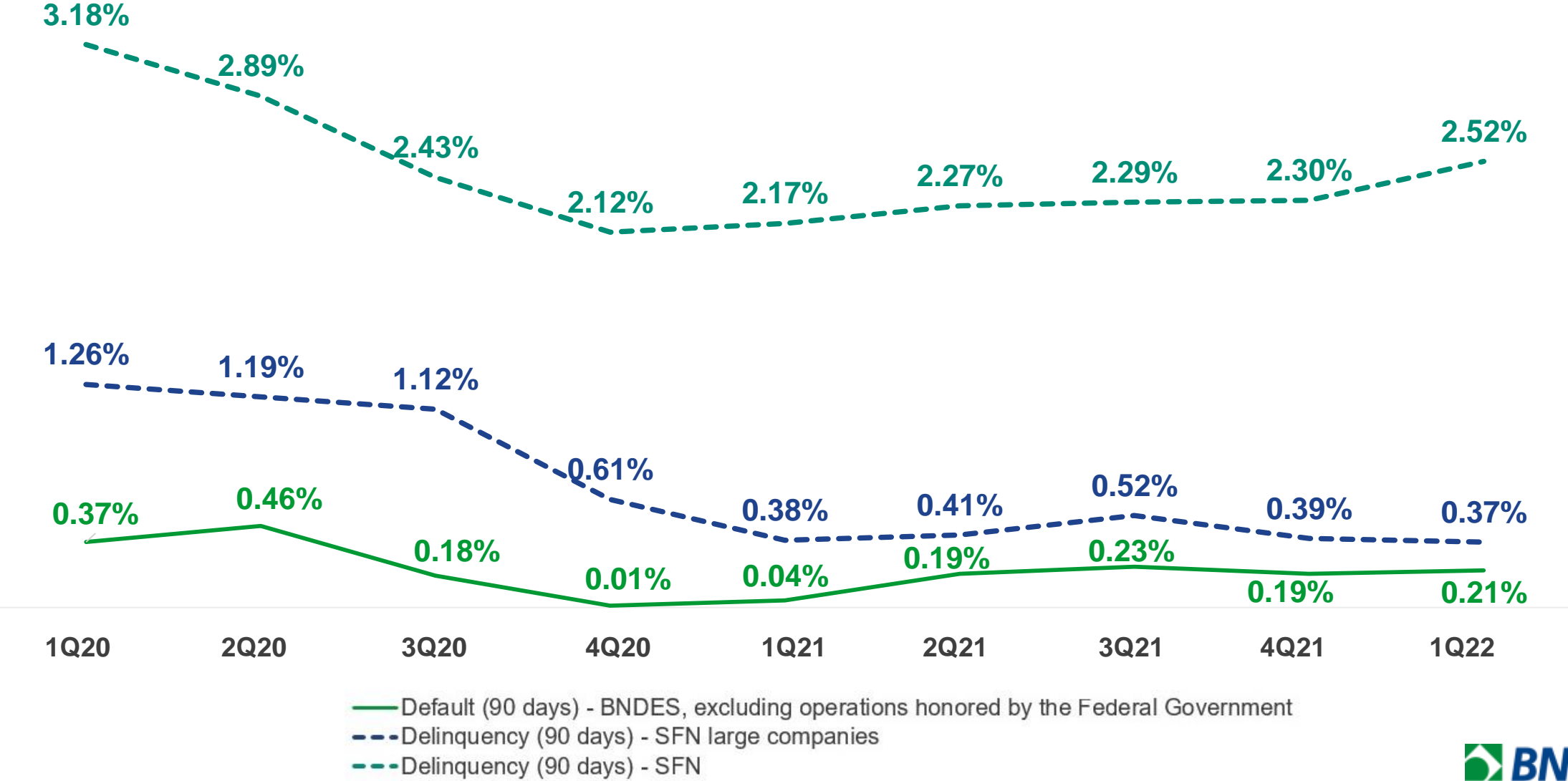
As of 03/31/2022

RATING ¹	BNDES SYSTEM	SFN ²
AA-C	91.8%	91.9%
D-G	5.4%	5.5%
H	2.9%	2.6%

¹ According to CMN Resolution 2.682/99

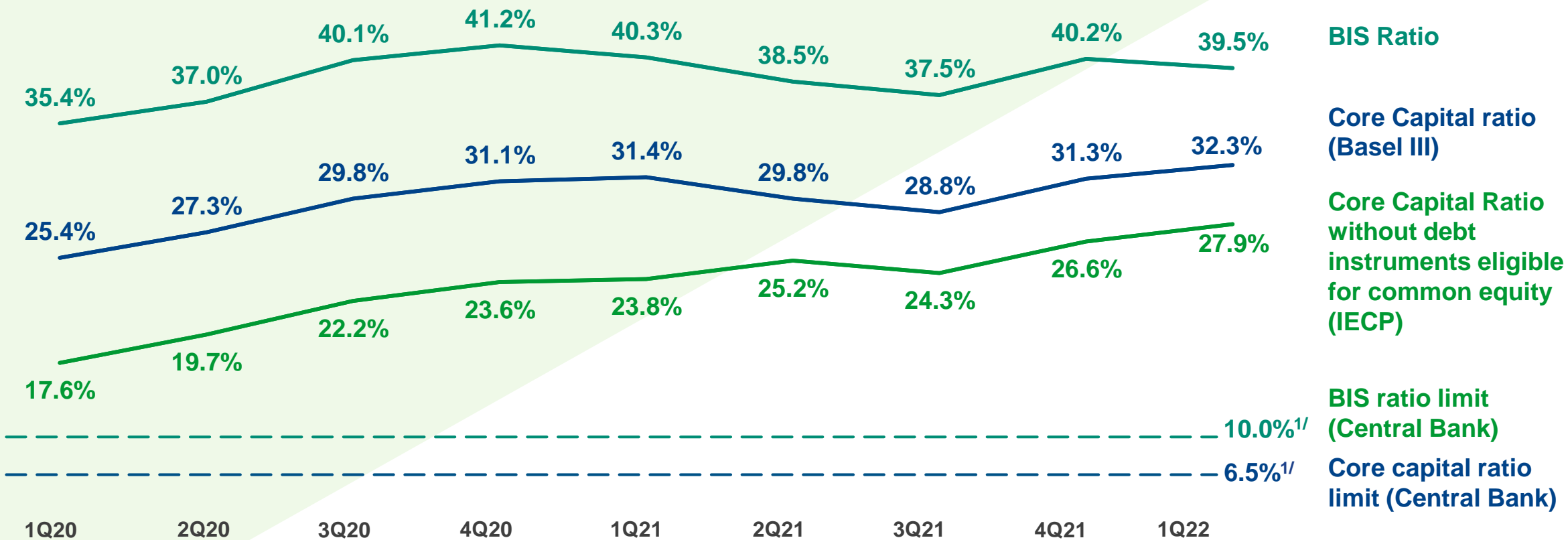
² National Financial System. Last information available on 09/30/2021

BNDES' NPL is consistently lower than the SFN's



1 Last quarter in which there were operations honored by the Federal Government was 1Q20

BNDES maintains a strong Basel Ratio beyond minimum required levels



Considering the R\$13.3 billion prepayment of IECP to the National Treasury, which is pending BACEN's authorization, the BIS Ratio would be 36.9% in Mar/22



¹ Capital limits defined according to Res. BACEN/DEREG 4,783/2020, of 03/16/2020, and valid from 10/01/2021

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



Consulta a operações do BNDES

OPERATIONS SEARCH



Nossa contribuição para os ODS

SDGs GATEWAY



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

NDC GATEWAY



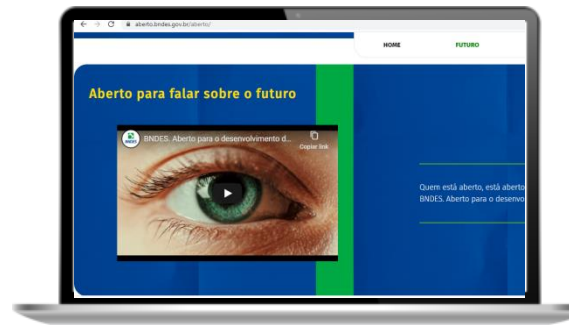
Facilitamos sua busca

LARGEST CLIENTS



Participações acionárias

EQUITY PORTFOLIO



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Communication and transparency

BNDES' New Investor Relations Portal

Easy and quick access to financial and institutional information, events, press releases and more

Visit: <https://ri.bndes.gov.br/en/>



> Investments

Investments: strategic vision



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

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



Basic cost of financing: TLP

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

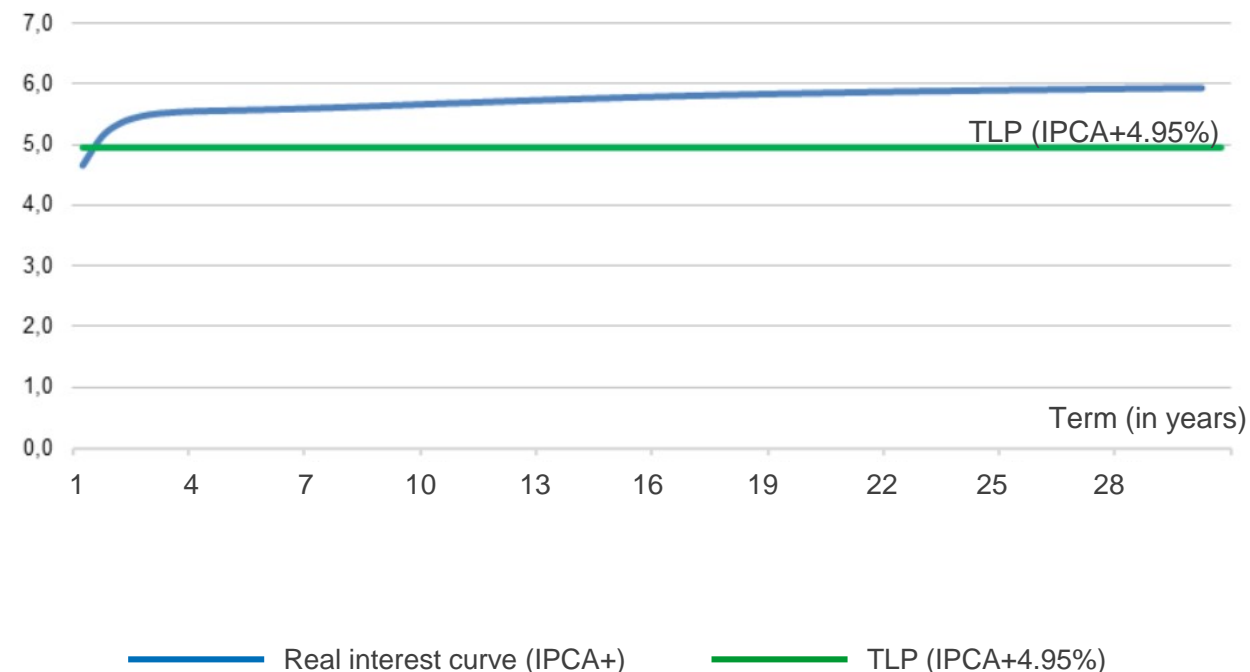
TLP value for contracts signed on May 2022:

IPCA + 4.95% 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

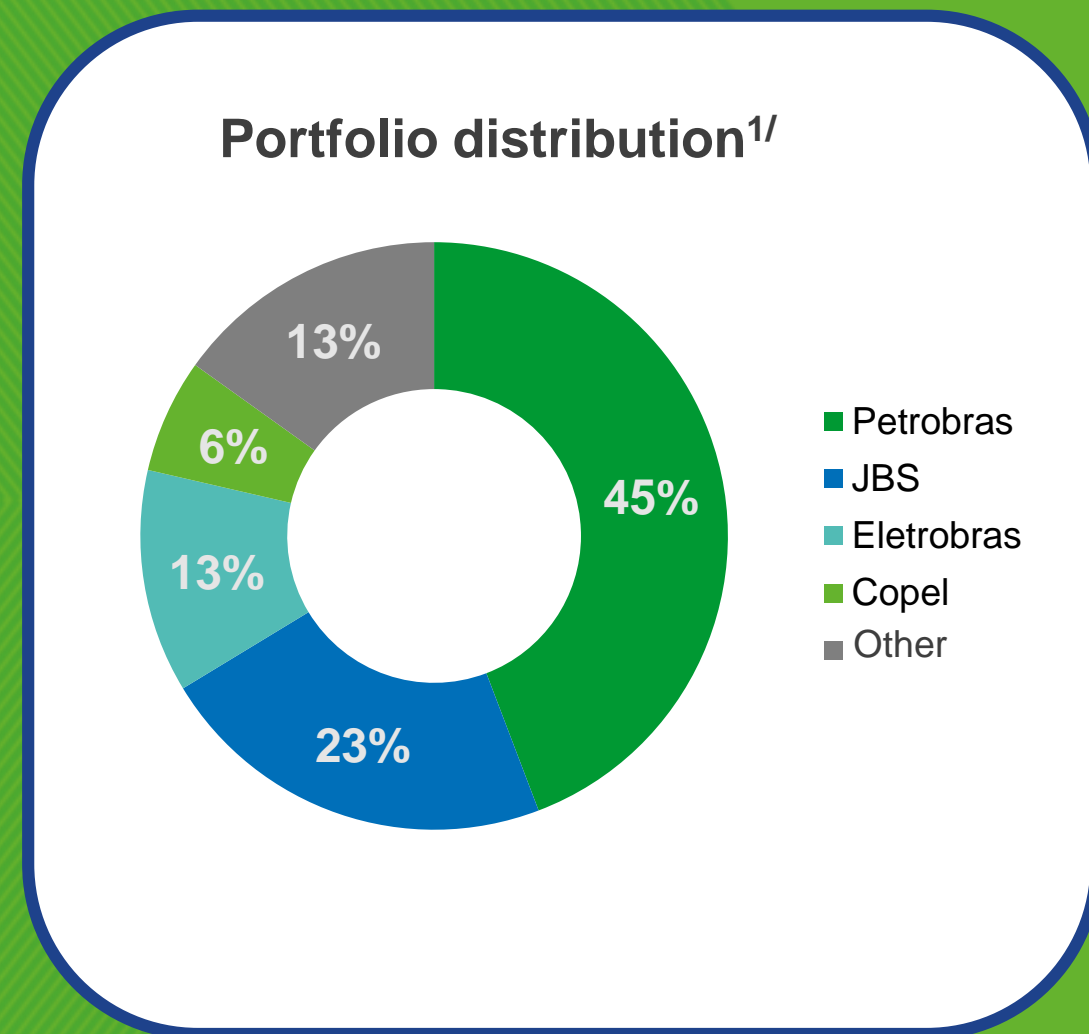
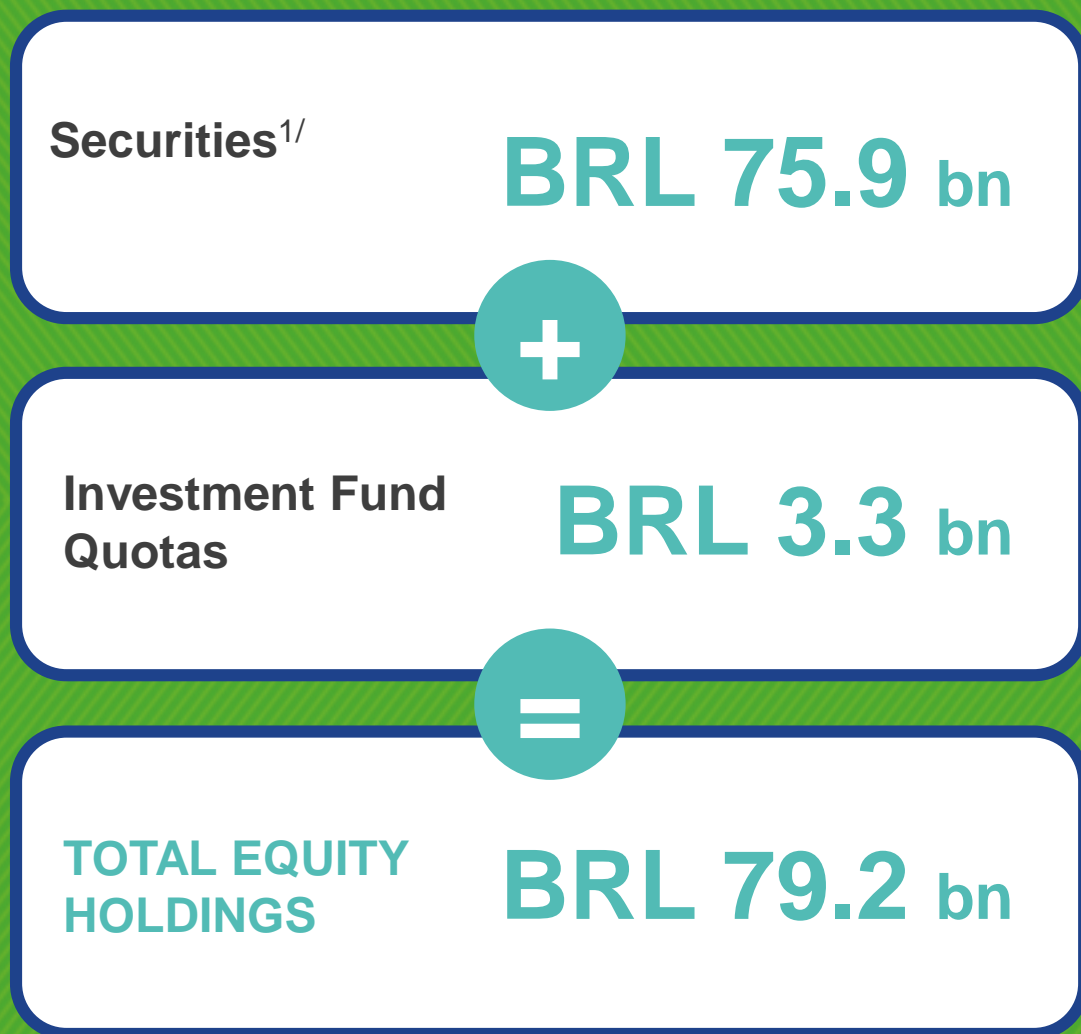
Base date (real interest rate): May 13, 2022



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 (α), valid for one year and with progressive increases until 2023, when the pre-TLP will equal the NTN-B real interest rate

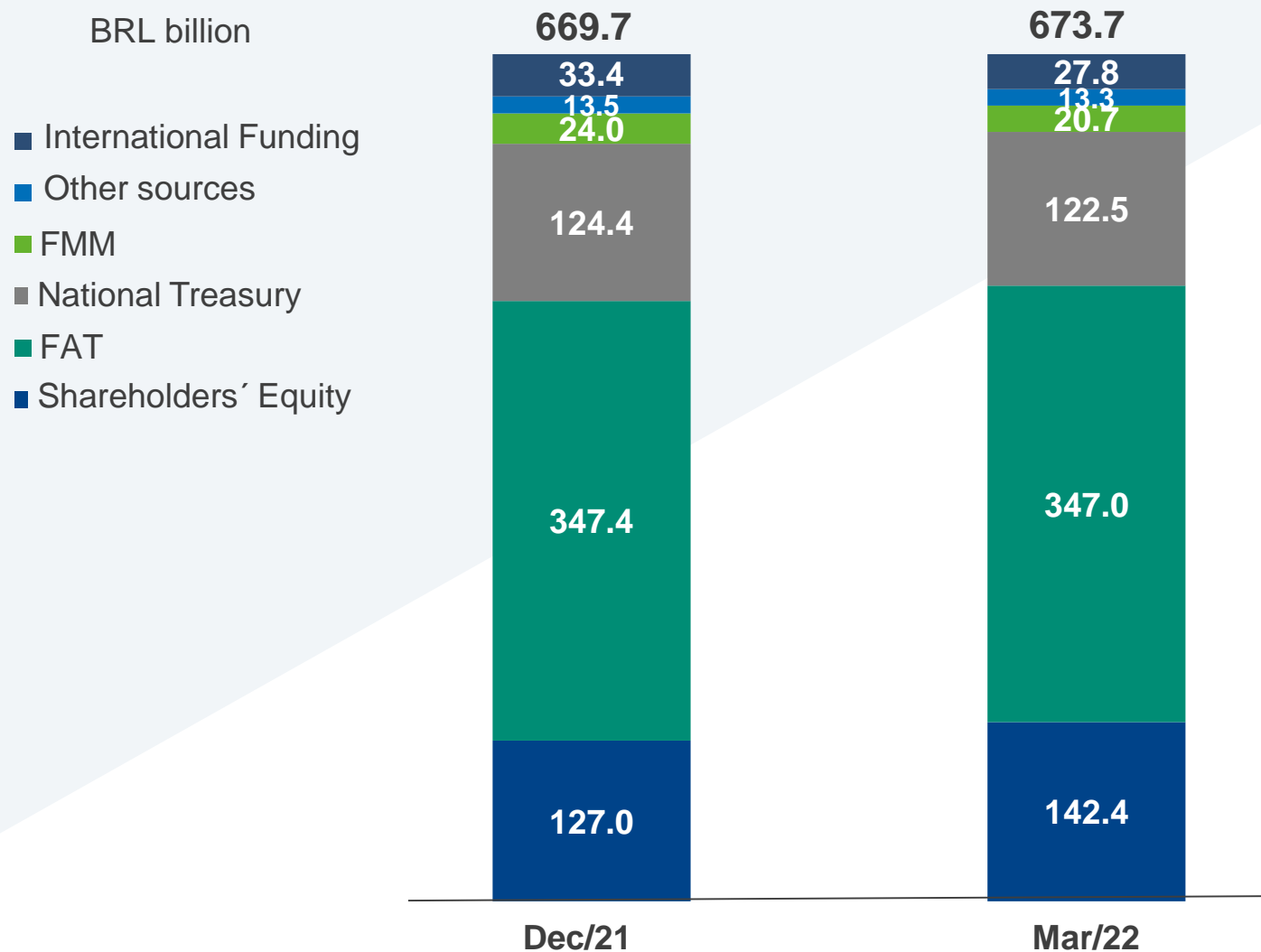
Investments: equity holdings portfolio at the end of 1Q22





> Funding

BNDES' funding composition^{1/}



^{1/} Total Liabilities – Dec-21: R\$ 737.2 billion / Mar-22: R\$ 749.7 billion

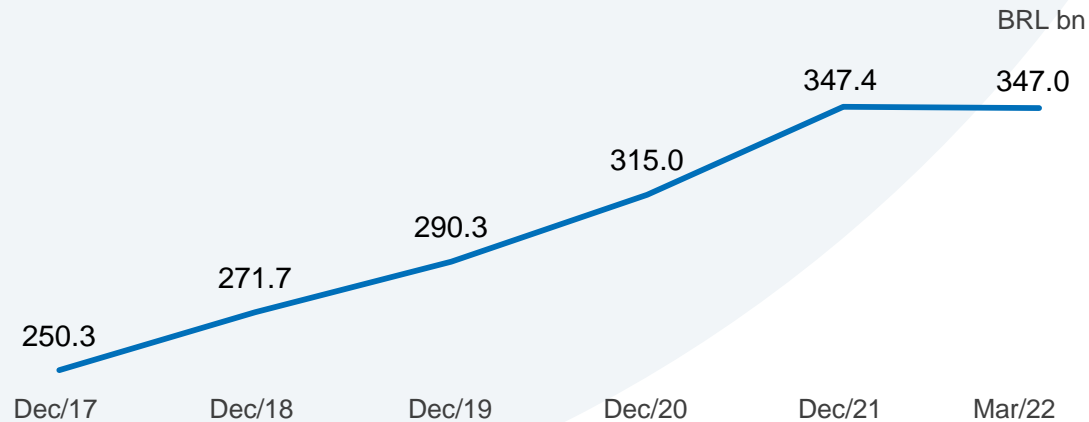
The total amounts indicated in graphs and tables may not correspond exactly to the sum of their portions due to rounding errors

Main sources of funding

WORKER'S SUPPORT FUND - FAT

46% Participation rate in total resources at the end of 1Q22

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

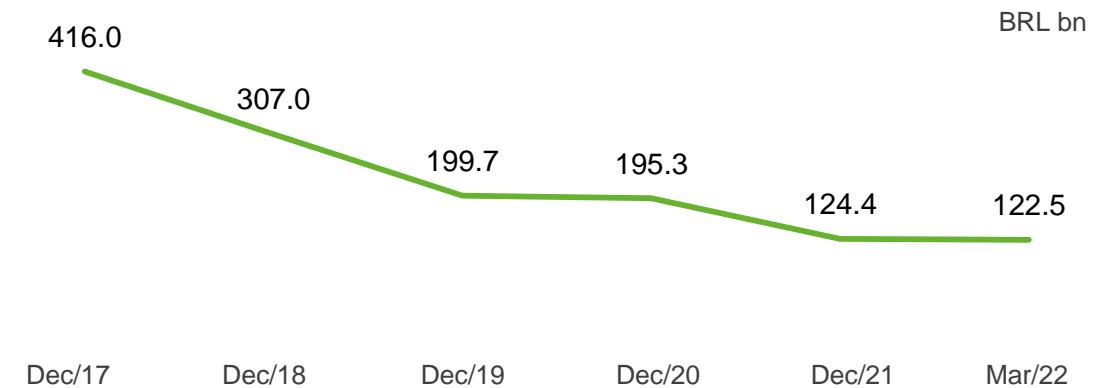


NATIONAL TREASURY ^{1/}

16% Participation rate in total resources at the end of 1Q22

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 71% drop between Dec/17 and Mar/22



^{1/} 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 ^{1/}	USD 1.00 bn	6.37%	06.16.2018 ^{1/}
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 ^{2/}	5.75%	09.26.2023
2014	EUR 650 MM	3.625%	01.21.2019
2014	USD 1.00 bn	4.00%	04.14.2019
2017	USD 1.00 bn	4.75%	05.09.2024

1/ The bond was repriced in June/2008

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

BNDES broadens its ESG funding capacity with the Sustainability Bond Framework

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

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

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

Social Categories

Health
Education
Micro, Small and Medium Enterprises
Microcredit



Environmental Categories

Renewable energy
Energy Efficiency
Sustainable Water Management
Pollution Prevention and Control

Clean Transport
Management of Living Natural Resources
Land use



BNDES rating

Global scale rating

(foreign currency and local currency)

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

National scale rating

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

Moody's Highlights

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

Access to stable and reasonably cheap funding

Asset quality higher than the market

S&P's Highlights

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

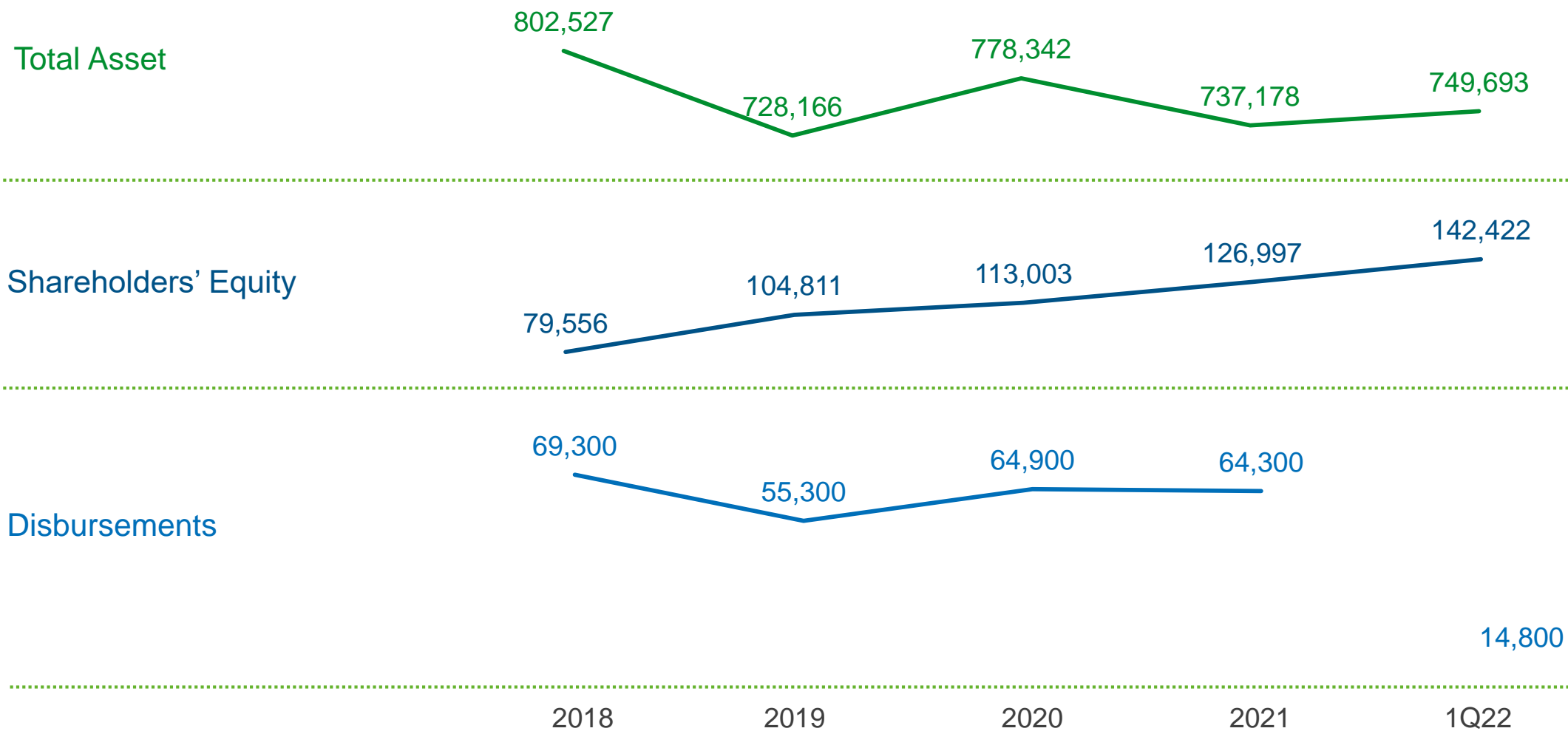
Long-term funding with government support gives the bank a competitive advantage

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

> Financial information

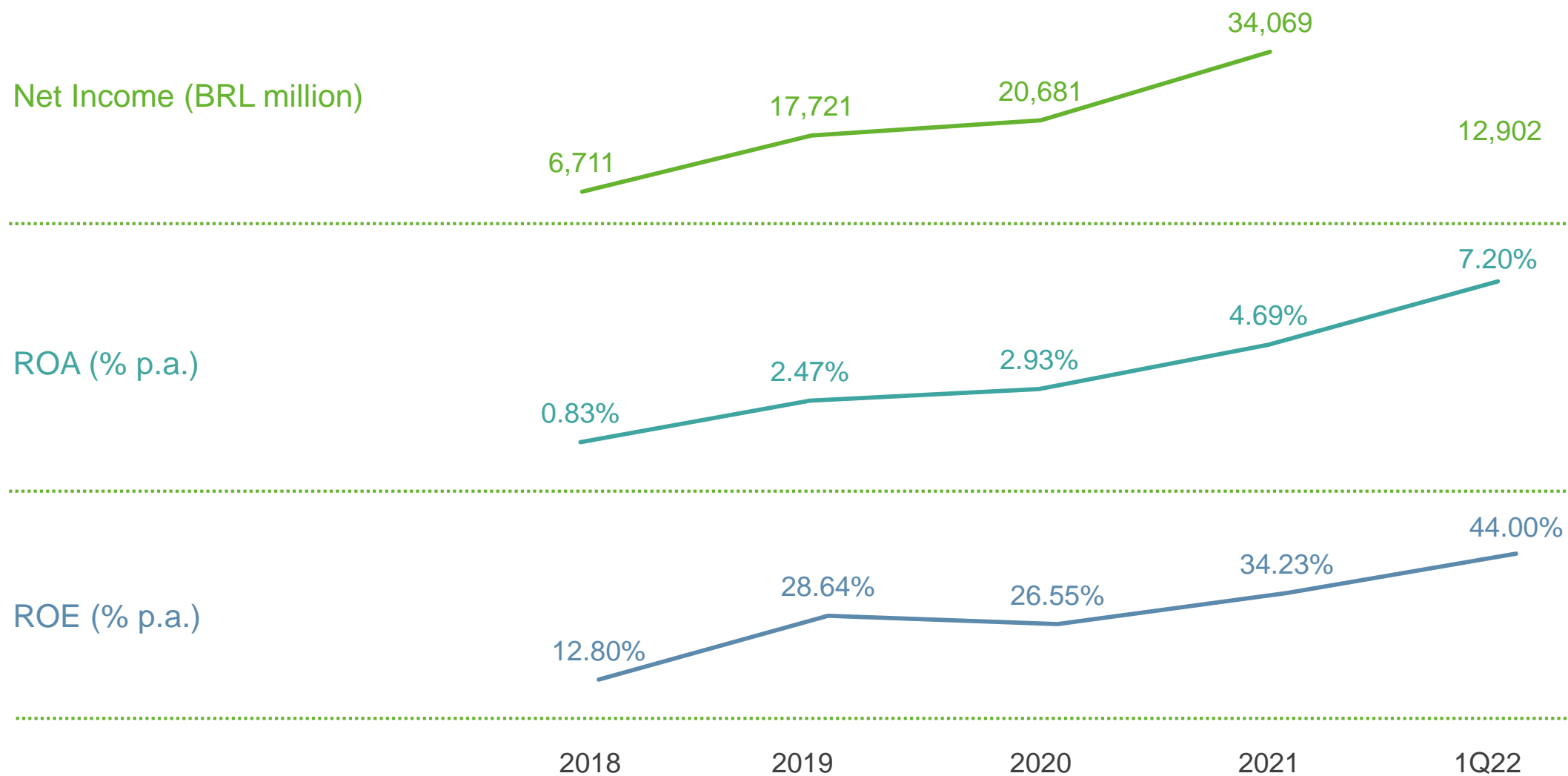
Key financial indicators

BRL million



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

Key financial indicators



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Net income statement

BRL million

	1Q22	1Q21	Δ
(+) Revenue from Credit and Onlending Operations	10,910	9,156	19%
(+) Revenue from Bonds and Securities	4,742	2,349	102%
(-) Funding Costs	(10,316)	(7,181)	44%
(+/-) Net FX Effect	(406)	87	-567%
Income from Financial Intermediation	4,930	4,411	12%
(+/-) Allowance for Loan Losses	259	432	-40%
Income from Financial Intermediation	5,189	4,843	7%
(+) Income from equity holding	14,851	11,670	27%
(-) Expenses	(1,131)	(1,526)	-26%
Profit before Taxes	18,909	14,987	26%
(-) Income Taxes	(6,007)	(5,179)	16%
Net Profit	12,902	9,808	32%

Balance sheet: assets

BRL million

	Mar/22	Dec/21	Δ	Mar/21	Δ
Cash and Cash Equivalents	89,277	95,299	-6%	83,847	6%
Securities (TVM)	194,747	160,470	21%	162,357	20%
Credit Portfolio	433,704	439,539	-1%	446,059	-3%
Credits with the National Treasury	1,007	2,033	-50%	991	2%
Investments	2,031	11,935	-83%	11,077	-82%
Other	28,927	27,902	4%	32,906	-12%
Total Assets	749,693	737,178	2%	737,237	2%

Balance sheet: shareholders' equity and total liabilities


BRL million

	Mar/22	Dec/21	Δ	Mar/21	Δ
National Treasury	122,520	124,415	-2%	153,860	-20%
FAT	347,002	347,355	0%	321,530	8%
International Funding	27,774	33,398	-17%	37,901	-27%
Other Government Sources	33,793	37,470	-10%	40,986	-18%
Repurchase Agreements	46,376	39,825	16%	35,268	31%
LCAs and LFs	1,081	1,054	3%	1,010	7%
Other Obligations	28,725	26,664	8%	32,796	-12%
Shareholders' Equity	142,422	126,997	12%	113,886	25%
Total Liabilities	749,693	737,178	2%	737,237	2%



> Annex: Development highlights

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


 **Energy**

Increase in the installed capacity of renewable energy

3.9 GW

Expansion of natural gas distribution implemented

2,531 km



 **Logistics**

Implantation, duplication, or modernization of road stretches

2,601 km



 **Jobs**

Generation or maintenance of direct and indirect jobs

5.7 million jobs



 **TICs**

New accesses of fixed broadband services - connected people

1.5 million people



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

 **Sanitation**


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

146 thousand people

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


513 thousand people




 **Education**

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


229 thousand students



 **Healthcare**

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

1,664 units




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



Urban Mobility

Demand met by new medium and high capacity systems



654 thousand users/business day



Security

Projects to improve the efficiency of public security intelligence services


7 projects



MSME

Financial support to MSMEs and individuals

622 thousand clients



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



Sanitation

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

Total population impacted: **14.7 million people**

10.44 million people



Logistics

Structuring of projects for extending highways under concession

2,747 km



Sale of Companies and Real Estate Funds

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

7 companies or funds



Lourenço Tigre

CFO

Gabriel Ervilha

Head of Investor Relations Department

gabriel.ervilha@bndes.gov.br

Mônica Monteiro

Manager – Rating agencies, Communication and ESG

monica.monteiro@bndes.gov.br

Alexandre Ramos

Coordinator – Investor Platform

alexandre.ramos@bndes.gov.br

Natália Cupello

Coordinator – Projects Factory

natalia.cupello@bndes.gov.br

ri@bndes.gov.br

Thank you



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www.bndes.gov.br



IR Portal
ri.bndes.gov.br



Ombudsman
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www.bndes.gov.br/ouvidoria



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