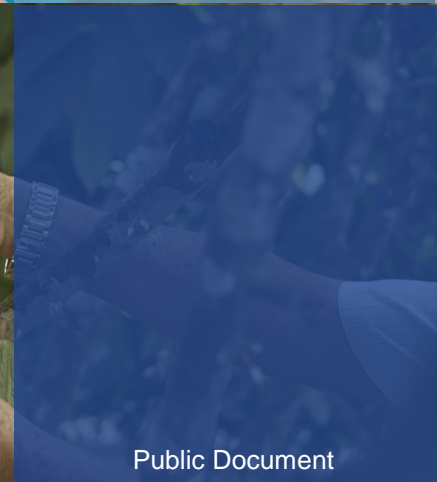
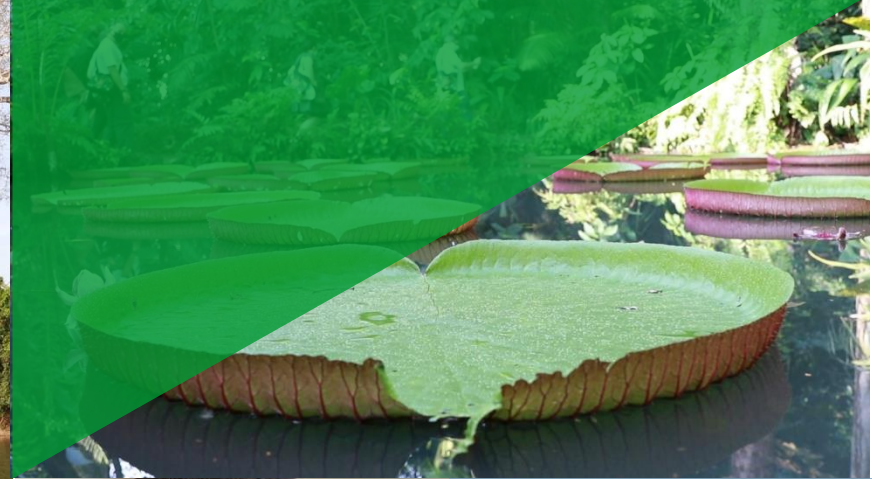




*O banco nacional  
do desenvolvimento*

# INVESTORS Presentation

March/2022



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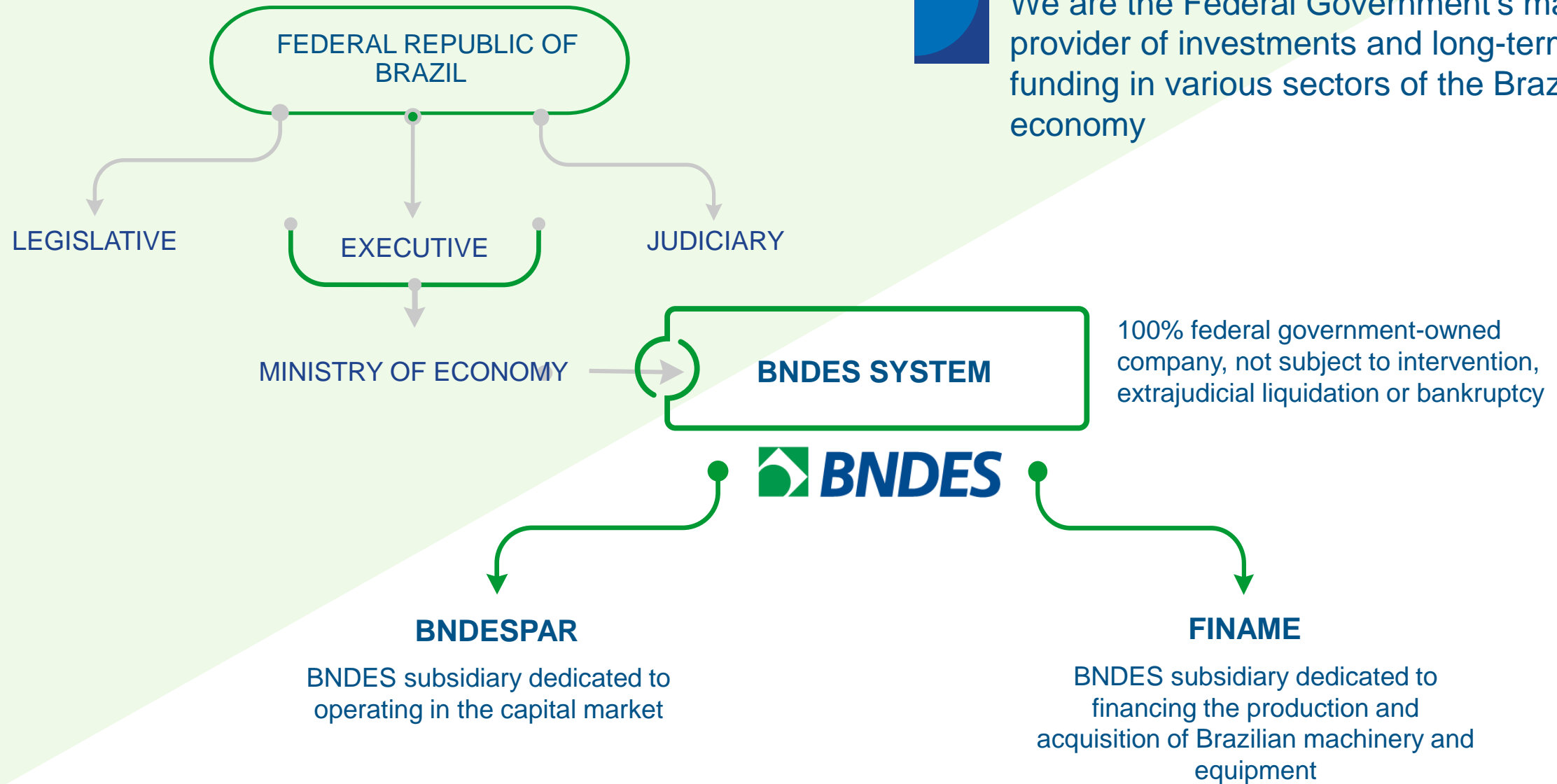
# Agenda

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



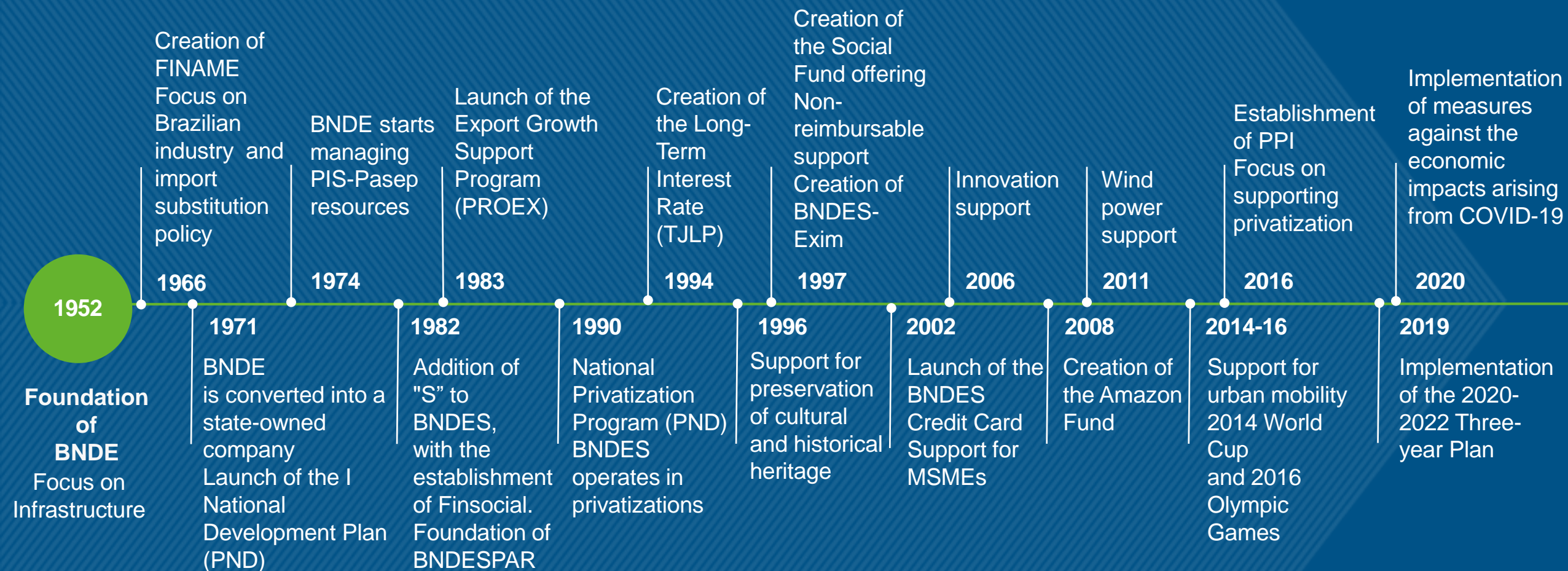
## > Who we are

## > Corporate structure



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

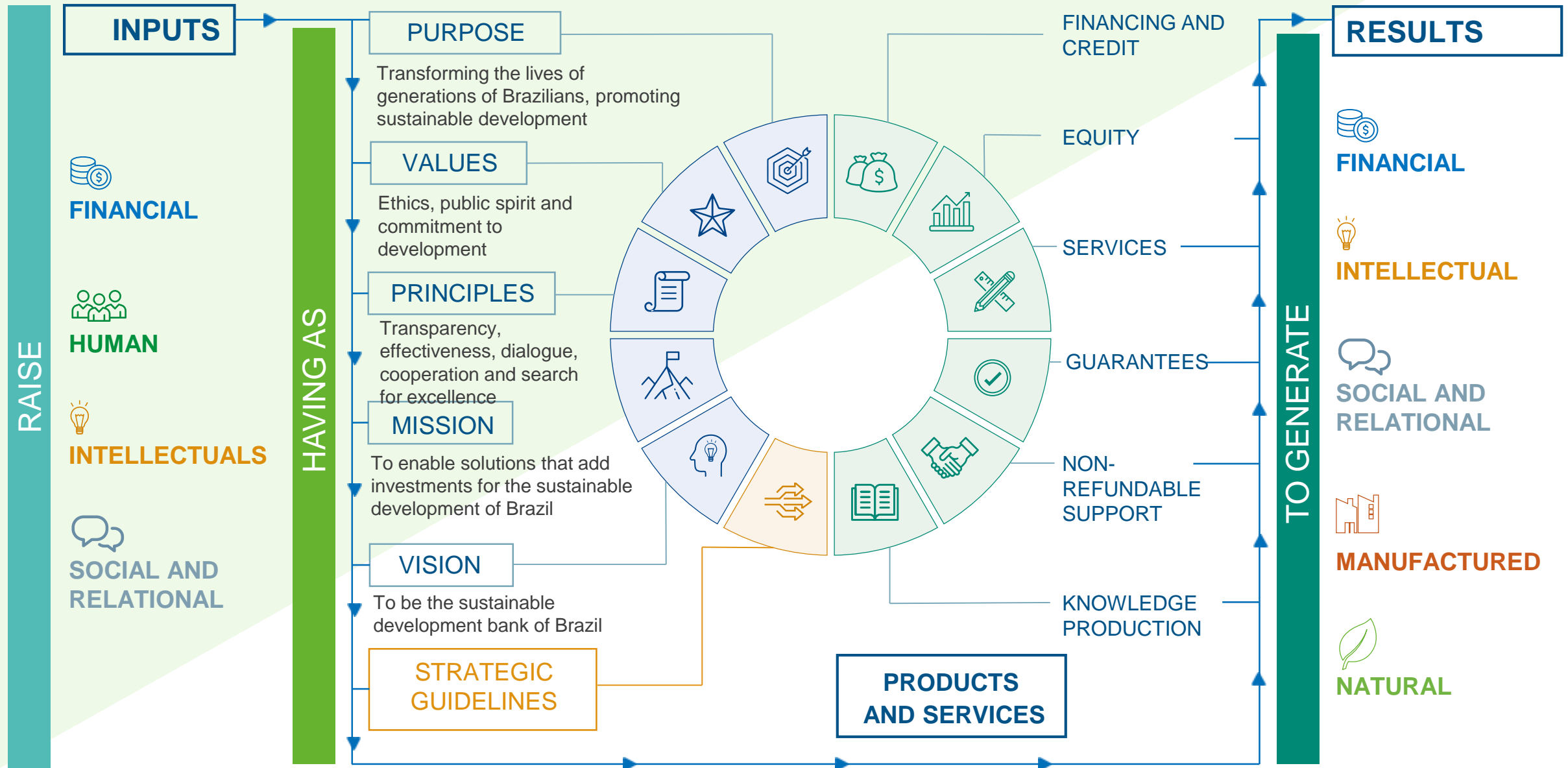
## > BNDES: developing Brazil for 69 years



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



# > How we create value





## > Strategic guidelines: the main agendas

Our **Purpose**: Transforming the lives of generations of Brazilians by promoting sustainable development

▶ In our Strategic Map, we define **Missions** for our performance

**Infrastructure**



**Social**



**Environmental**



**MSME**



**Productive Structure**



**State Modernization**



**Emergency**



## > 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<sup>1/</sup>, aligned with the **UN Sustainable Development Goals**

### Energy **7 9**

3 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  
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



## > Results to society: services

Five of the 15 outcomes<sup>1/</sup> 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**

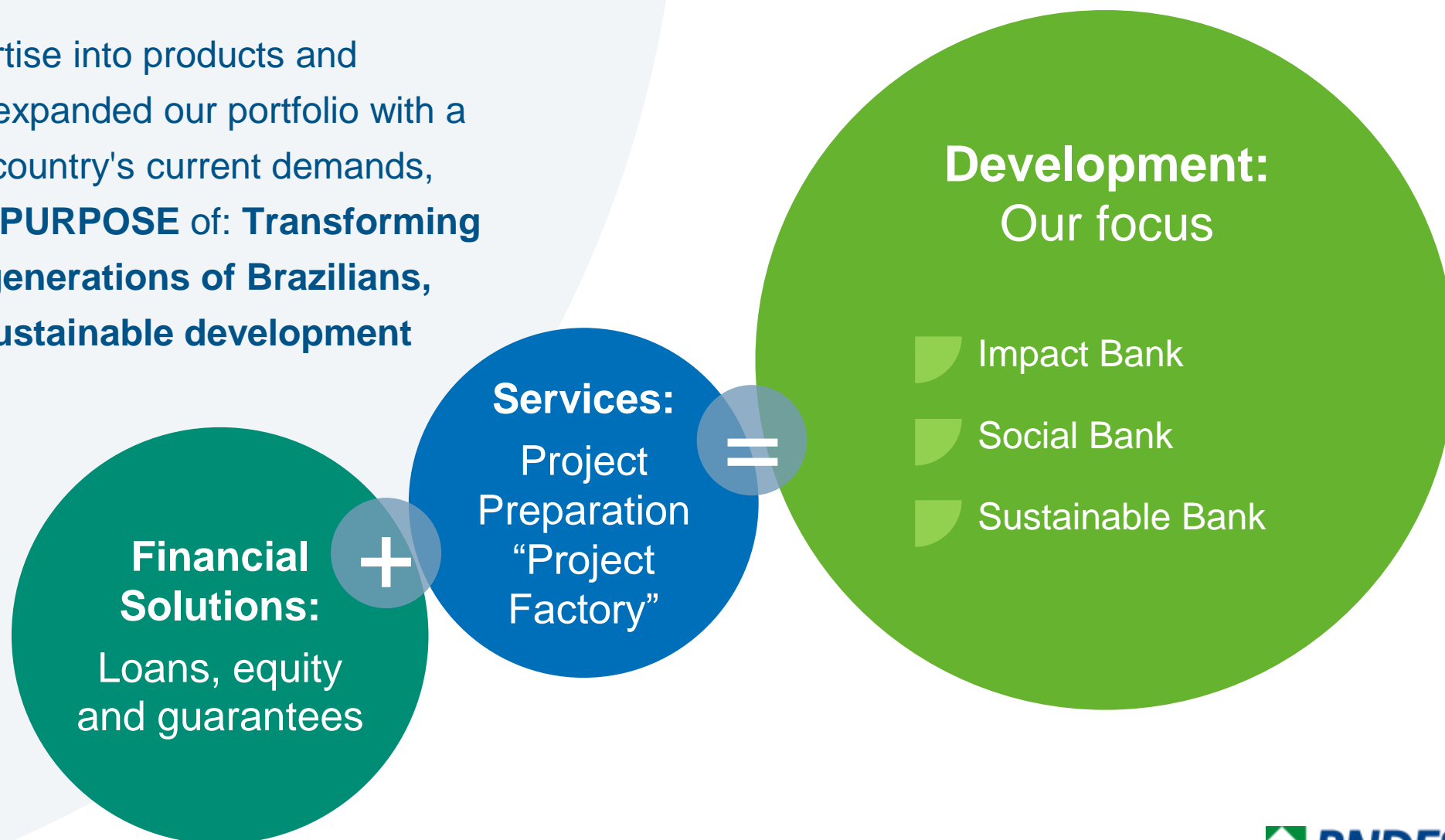
Private management of public ports -  
30% overall BR trade exchanges  
13,670 km highways extensions



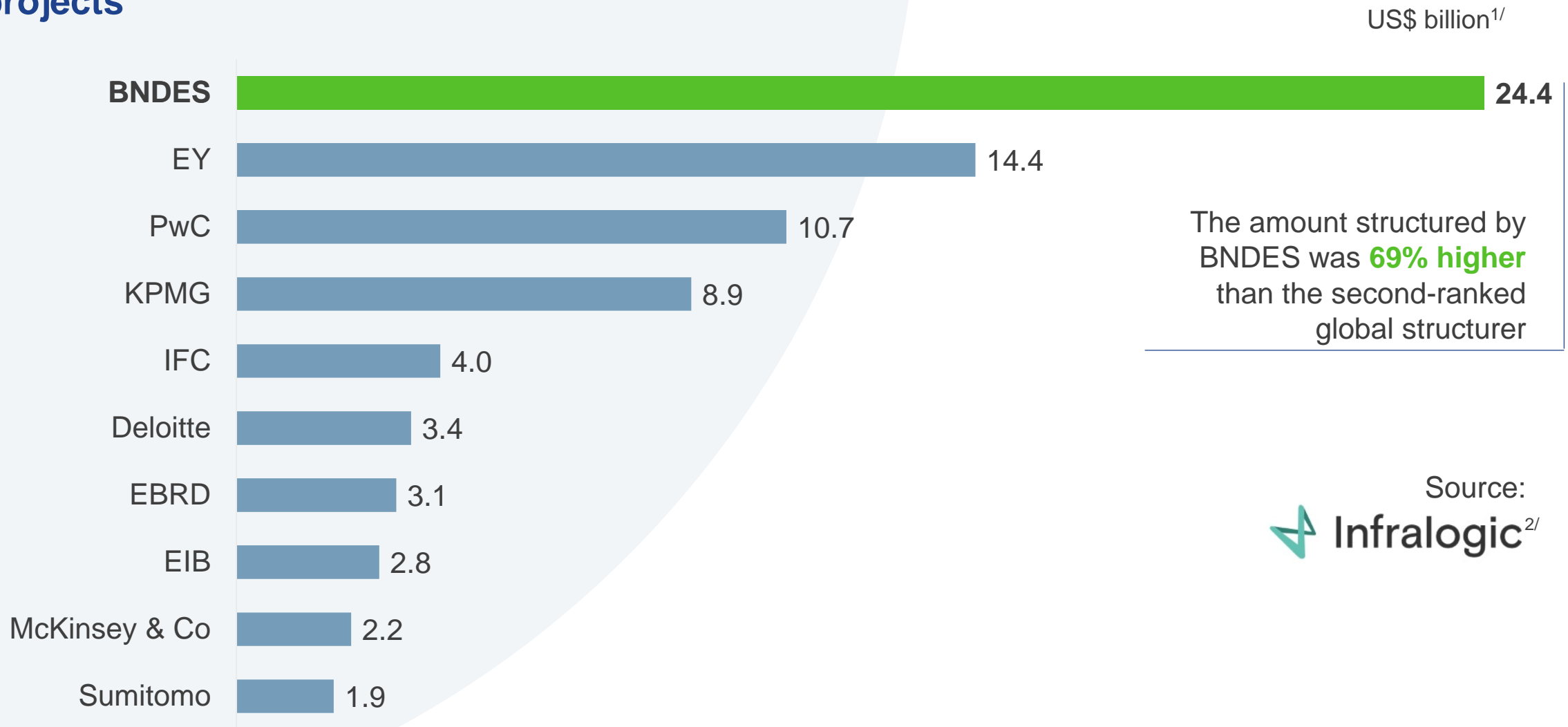
## > Service Bank: more services, more development



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**



## > In 2021, BNDES was recognized by Infralogic<sup>1/</sup> as the largest global structurer of infrastructure projects



Source:  
 Infralogic<sup>2/</sup>



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.

> Our Projects Factory has a diversified portfolio in different sectors of the economy and clients in the federal, state and municipal segments

**Auctions** (since 2019)

**19** Auctioned projects<sup>1/</sup>

**BRL 109** allocated capex<sup>2/</sup> bn

**Active portfolio**

**148** Mandated projects<sup>1/</sup>

**BRL 274** capex to be invested<sup>2/</sup> bn

<b>Environmental Assets (59)</b>		<b>Urban Infrastructure (33)</b>		<b>Logistics Infrastructure (36)</b>		<b>Social Infrastructure (10)</b>	
Parks	47	Sanitation	19	Highways	32	Healthcare	4
Forests	12	Mobility	4	Ports	4	Education	3
		Street lighting	10			Safety	3
<b>Others (16)</b>				<b>Energetic Infrastructure (9)</b>		<b>Tech and Communications (4)</b>	
Real Estate	13	Industry	1	Energy	7	Communication	2
Supply	1	Solid Residues	1	Natural gas	2	Technology	2

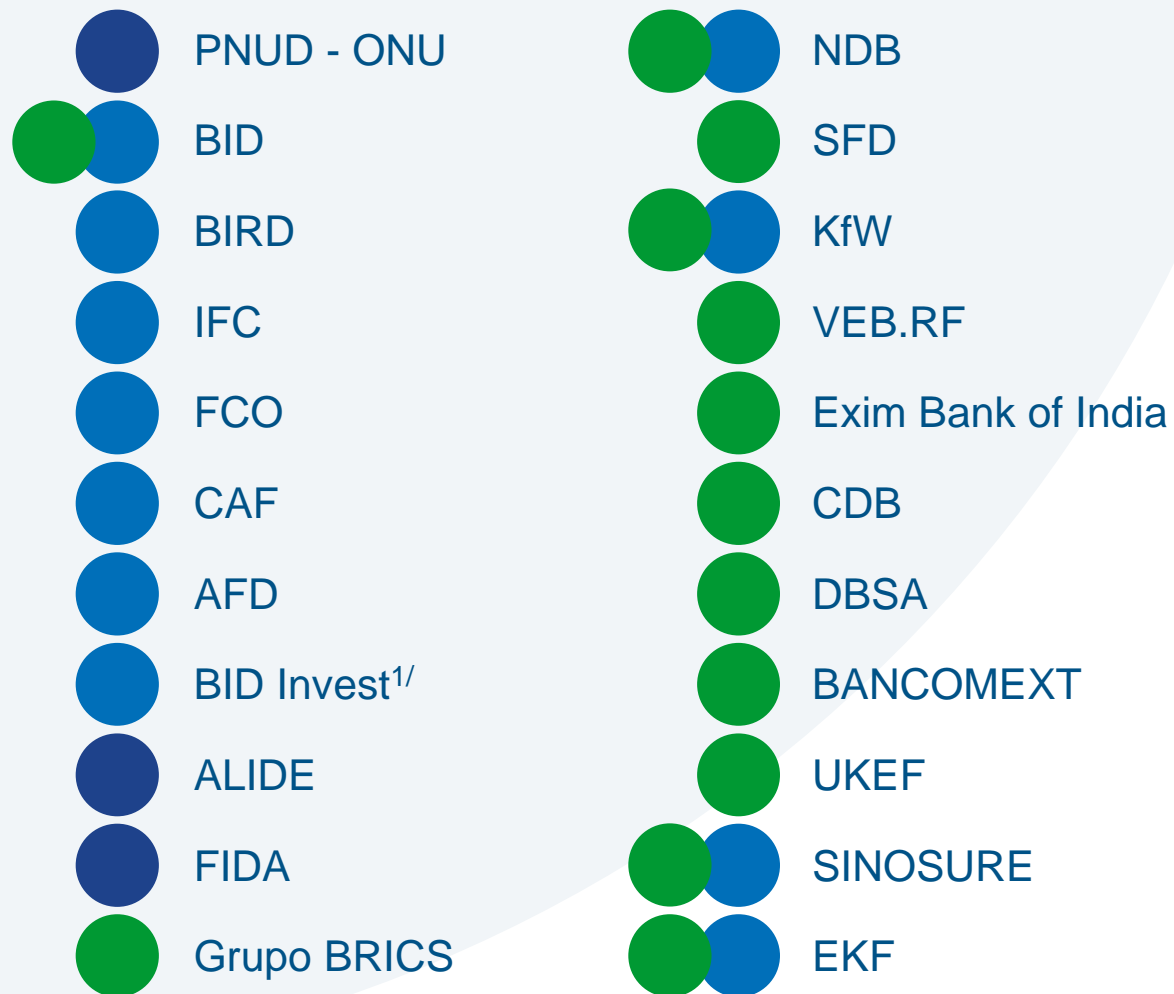
1/ As of Feb 24, 2022. Number of projects does not consider equities sales

2/ Concessions and PPPs: CAPEX for the entire concession period and concessions already committed or estimated; Privatizations: Value of transactions already concluded and committed investments for concluded or modeled operations



## > International agreements and partnerships

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

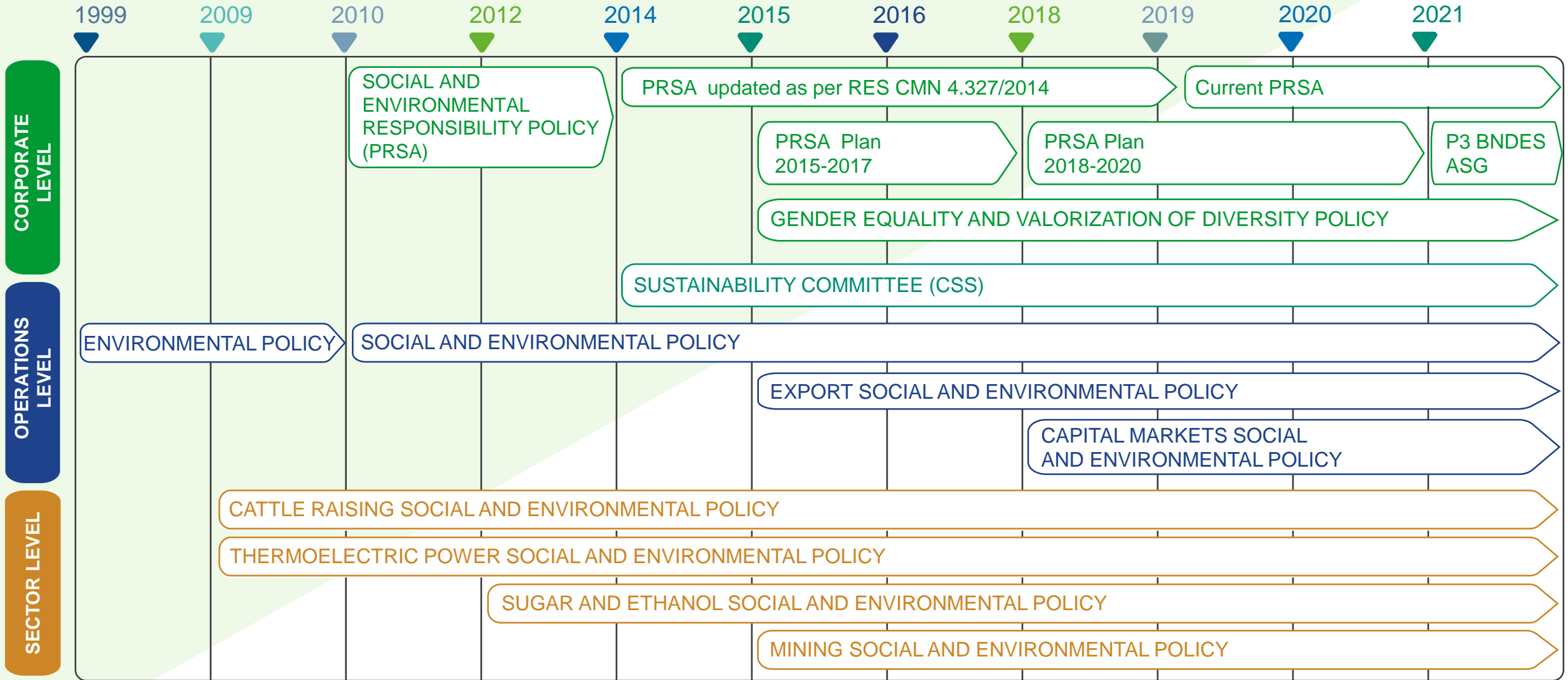


### Objective

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

# > Sustainability in 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 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 **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**



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



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



## > 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**.
-  Partnerships
  - **Embrapii**: up to **R\$ 510 million** for investments in innovation, such as **bioeconomy**, of which R\$ 170 million will come from BNDES.
  - **IFC**: the cooperation was extended for an additional 2 years to **strengthen socio-environmental practices** and support the **enhancement in practices for the co-financing of infrastructure projects** in Brazil.

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

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

# 53.5%

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

equivalent to<sup>1/</sup>

# BRL 186<sub>bn</sub>

Disbursements in 2021 <sup>2/</sup>

## BRL 7.8<sub>bn</sub>

Green Economy



## BRL 10.0<sub>bn</sub>

Social Development

Sanitation and recovery of degraded areas



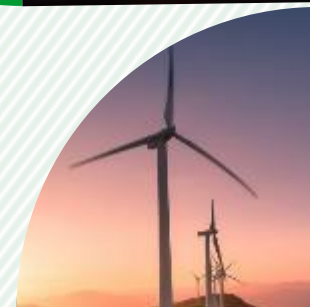
Biome preservation and recovery



Health, education, and public safety



Renewable energy and energy efficiency



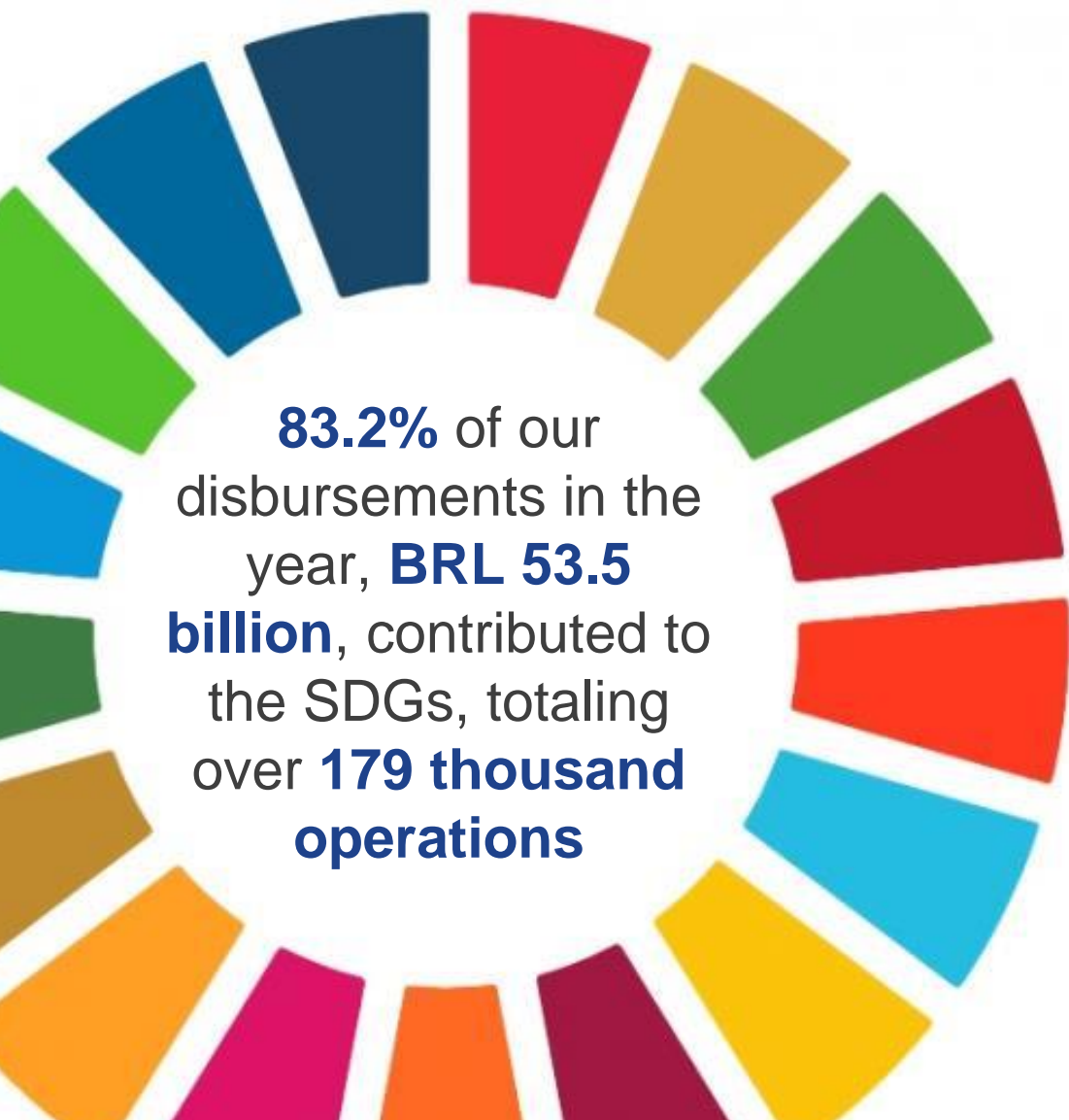
Microcredit, social and productive inclusion



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

<sup>2/</sup> Disbursements in 4Q21: BRL 2.1 billion to Green Economy and BRL 1.8 billion to Social Development

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



**83.2%** of our disbursements in the year, **BRL 53.5 billion**, contributed to the SDGs, totaling over **179 thousand operations**

BNDES' support of SDGs is reflected in our adherence to the **UN Global Compact in 2021** and **deliveries to society**<sup>1/</sup>, including examples such as:



Installation of **1,730 MW in wind generation**, of which 1,258 MW was during 4Q21 alone



Implementation of **a natural gas distribution network totaling 3,197 km**



Mobility on rails: acquisition of **22 train wagons**, construction of **15 subway stations** and **15.3 km of train tracks**, serving **633 thousand users/day** through subway lines



Implementation of social technologies through the **construction of 2,142 water tanks**, offering access to water in rural public schools



Local development of **250 new hardware and 150 new software**





## > 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 BNDES<sup>1</sup>



The total emissions avoided through BNDES' operations<sup>1</sup>

**74.4** millions tCO<sub>2</sub>e

equivalent to

**28** 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/>



> This performance helped BNDES to obtain the highest ESG rating by Vigeo Eiris, one of the largest rating agencies in the sector



- ▶ Rank in **sector**: 1<sup>st</sup> out of emerging markets Development Banks
- ▶ Rank in **region** 4<sup>th</sup> out of 848 companies in emerging markets
- ▶ Rank in **universe**: 86<sup>th</sup> out of 4,913 companies, positioning BNDES among the top 2%
- ▶ **ESG reporting** rate: 96% (sector average: 75%)

Final score

64

“**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](http://www.bndes.gov.br/ra2020)



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)





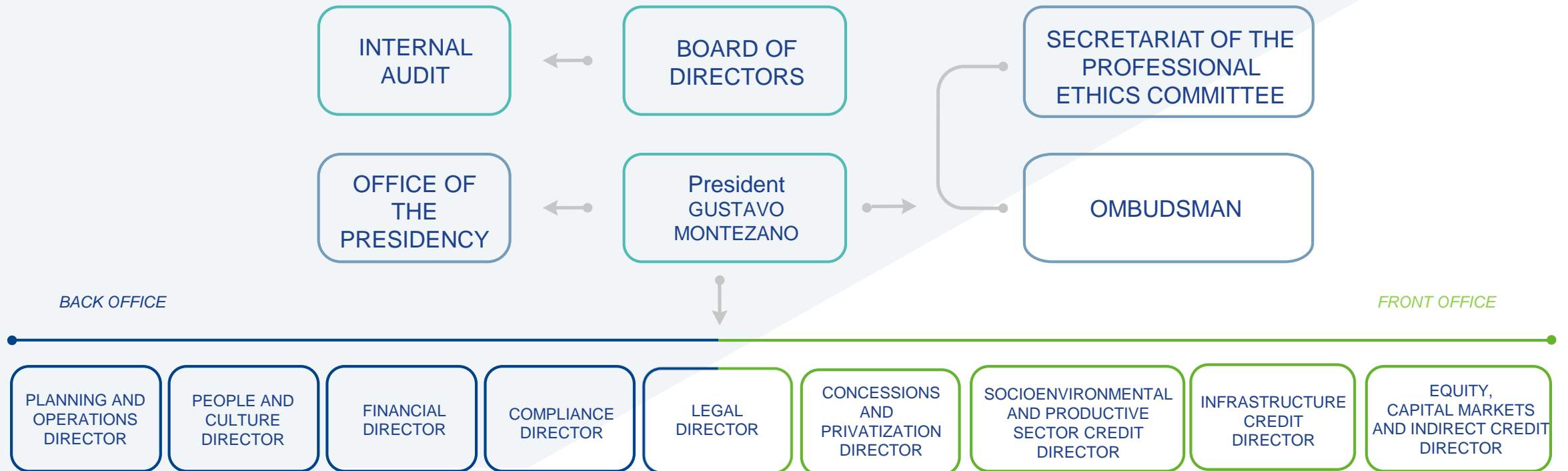
**SUSTAINABILITY  
IS MORE  
THAN YOU  
IMAGINE**

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



# > Governance and risk management

## > Internal organization



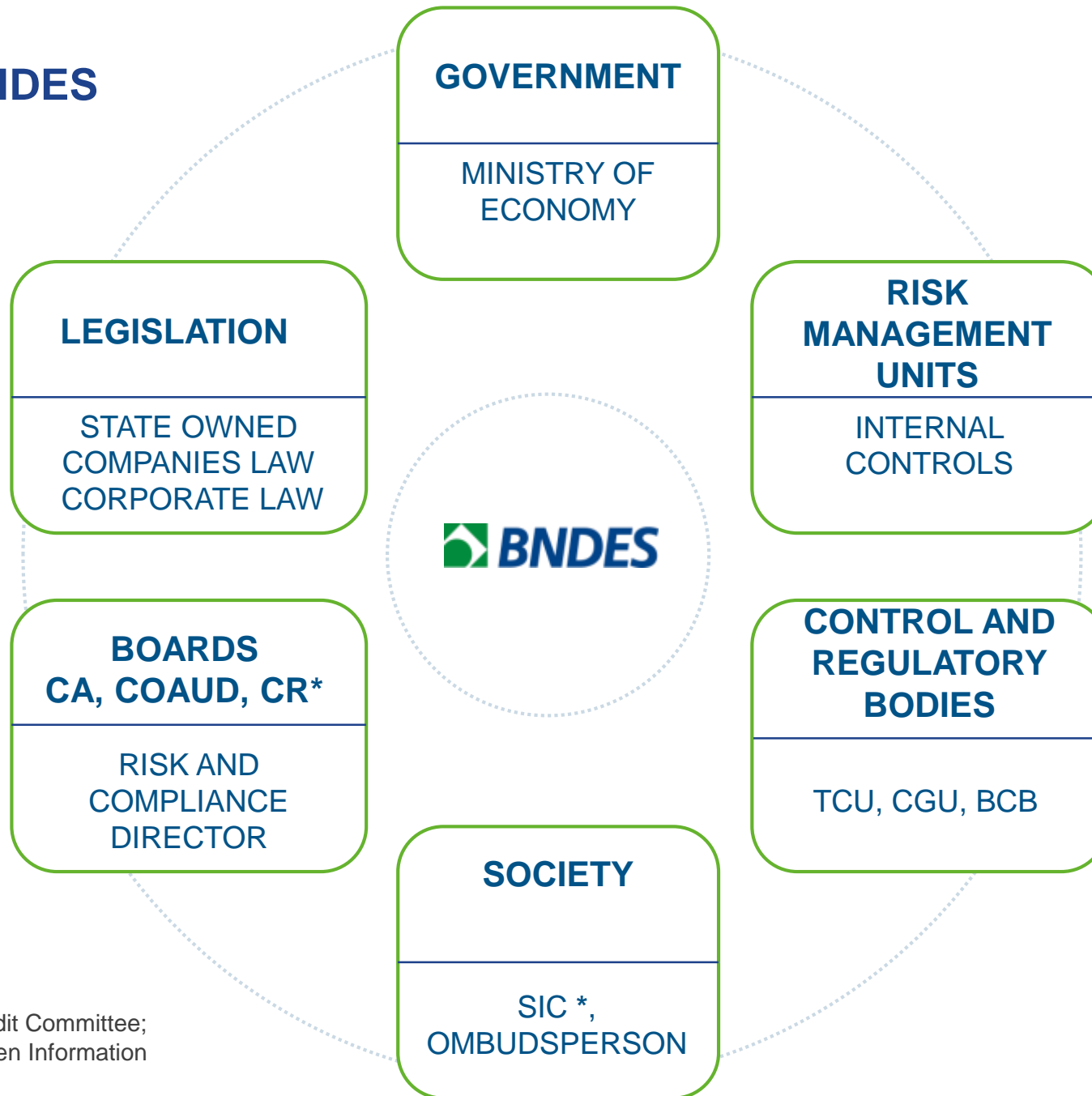
BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support - and front office - activities of structuring of projects and partnerships and granting financial support

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

## > Governance at BNDES

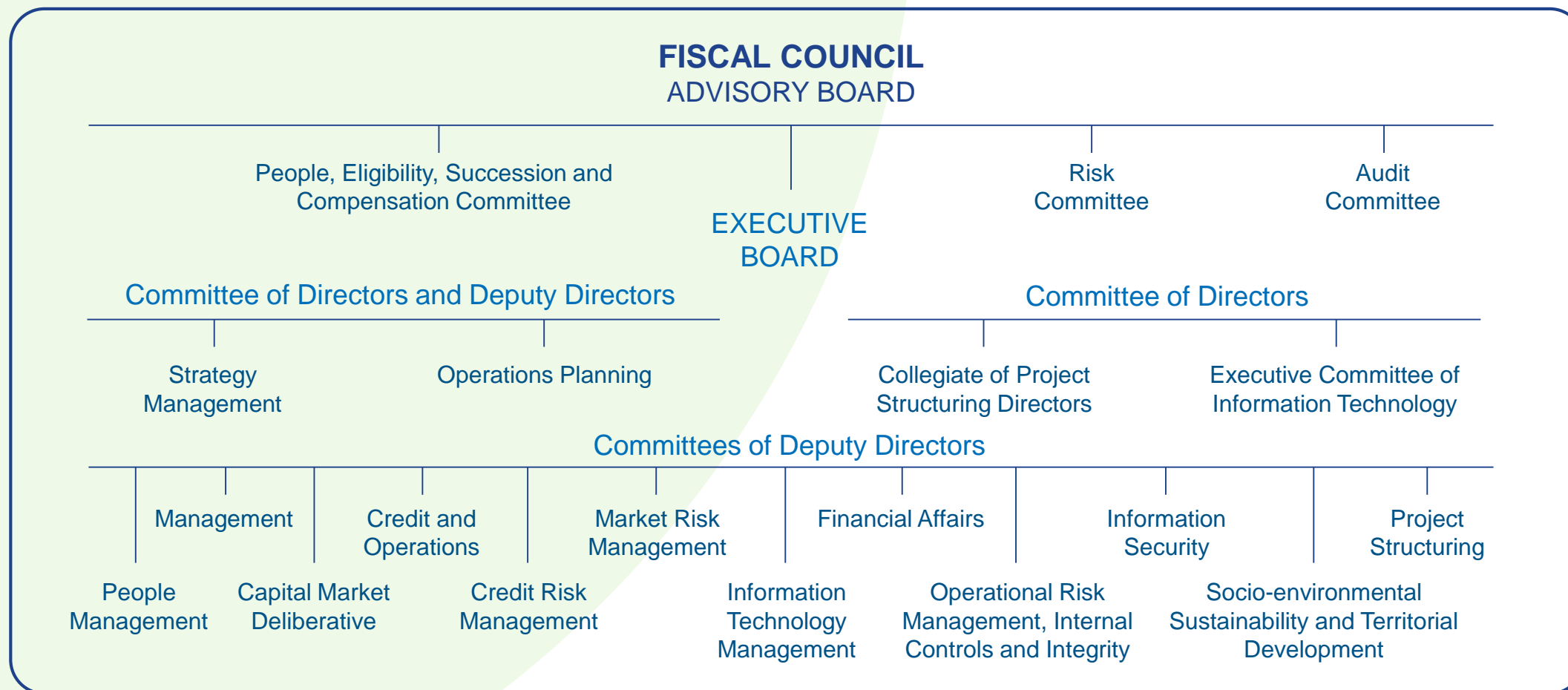


Our governance includes control and supervision by different actors and committees



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

## > BNDES committees



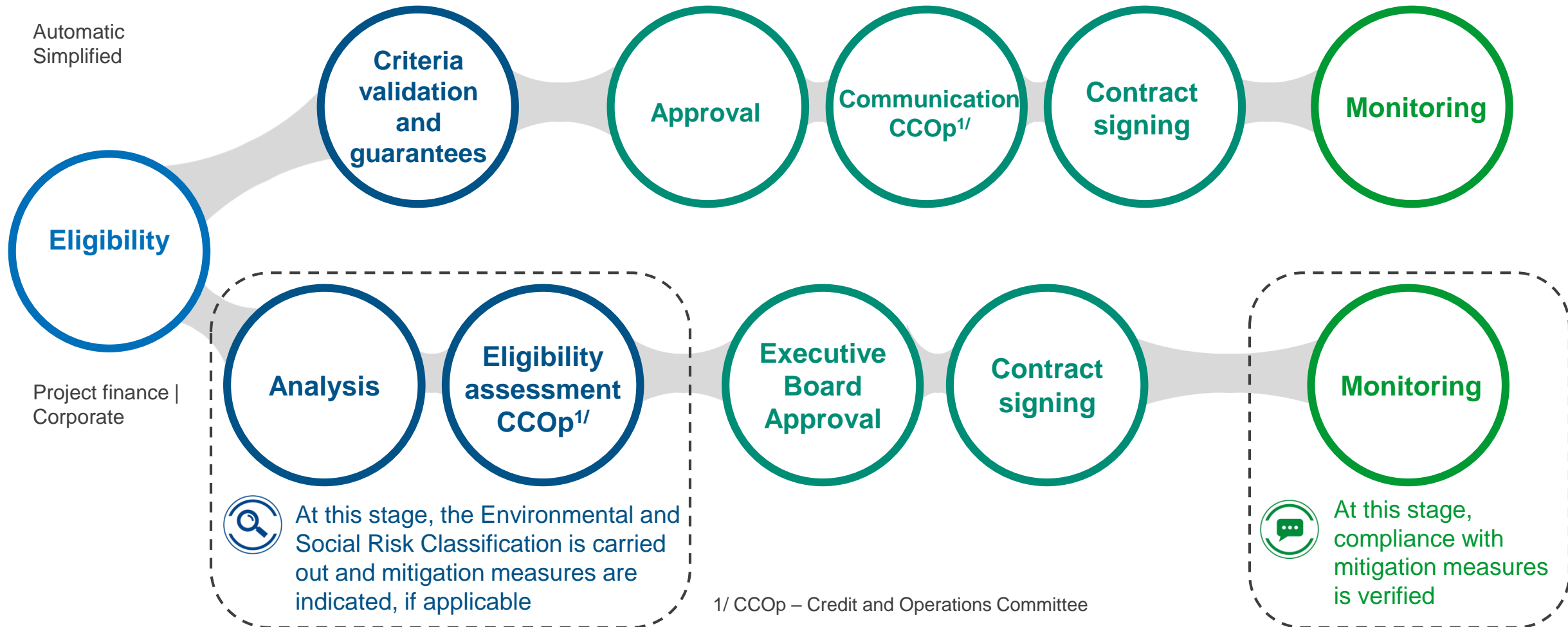
Internal committees are our basis for transparent decision-making

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



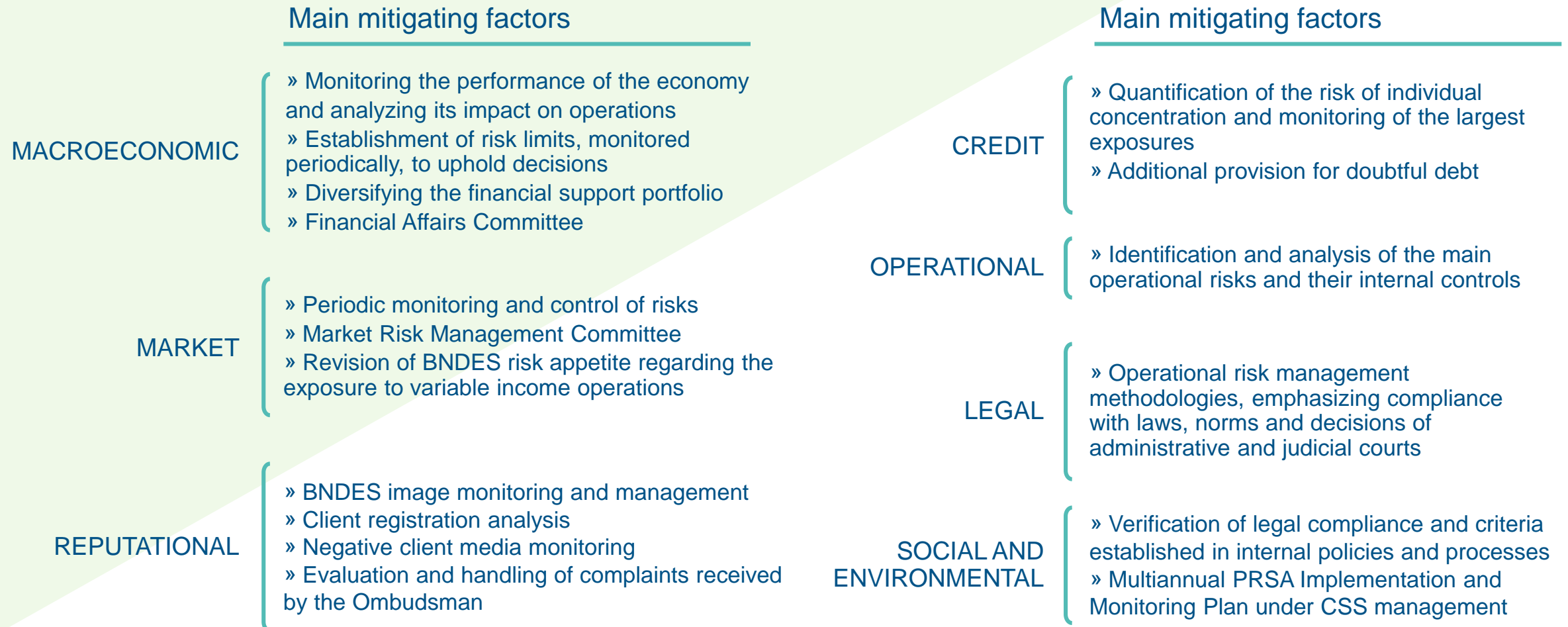
## > Project analysis and loan approval

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



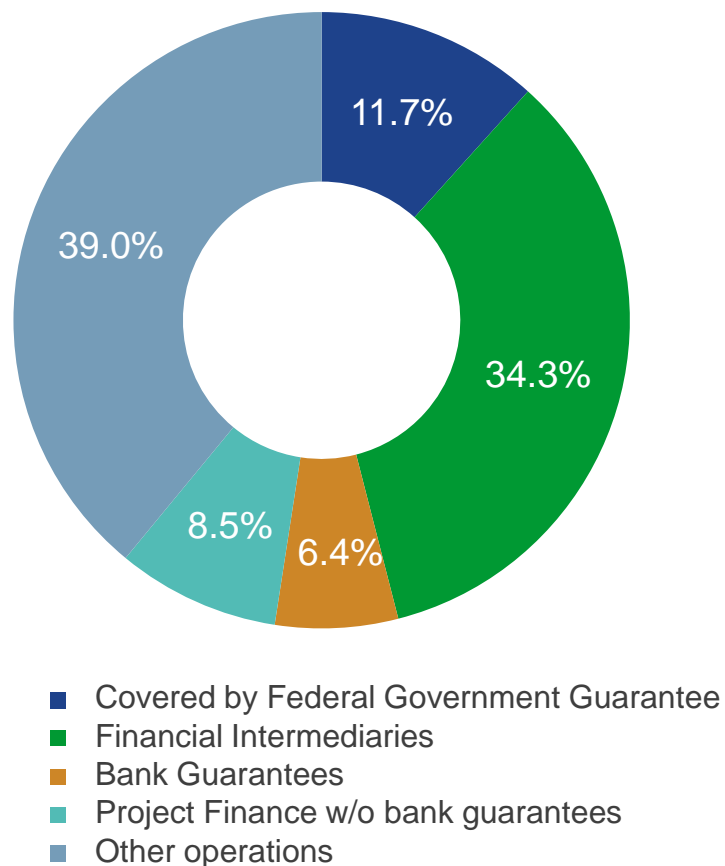
## > Integrated risk management

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: 53% of the portfolio is exposed to financial institutions (financial intermediaries and bank guarantee) or covered by Federal Government guarantee



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

**Risk perception stable** throughout 2021

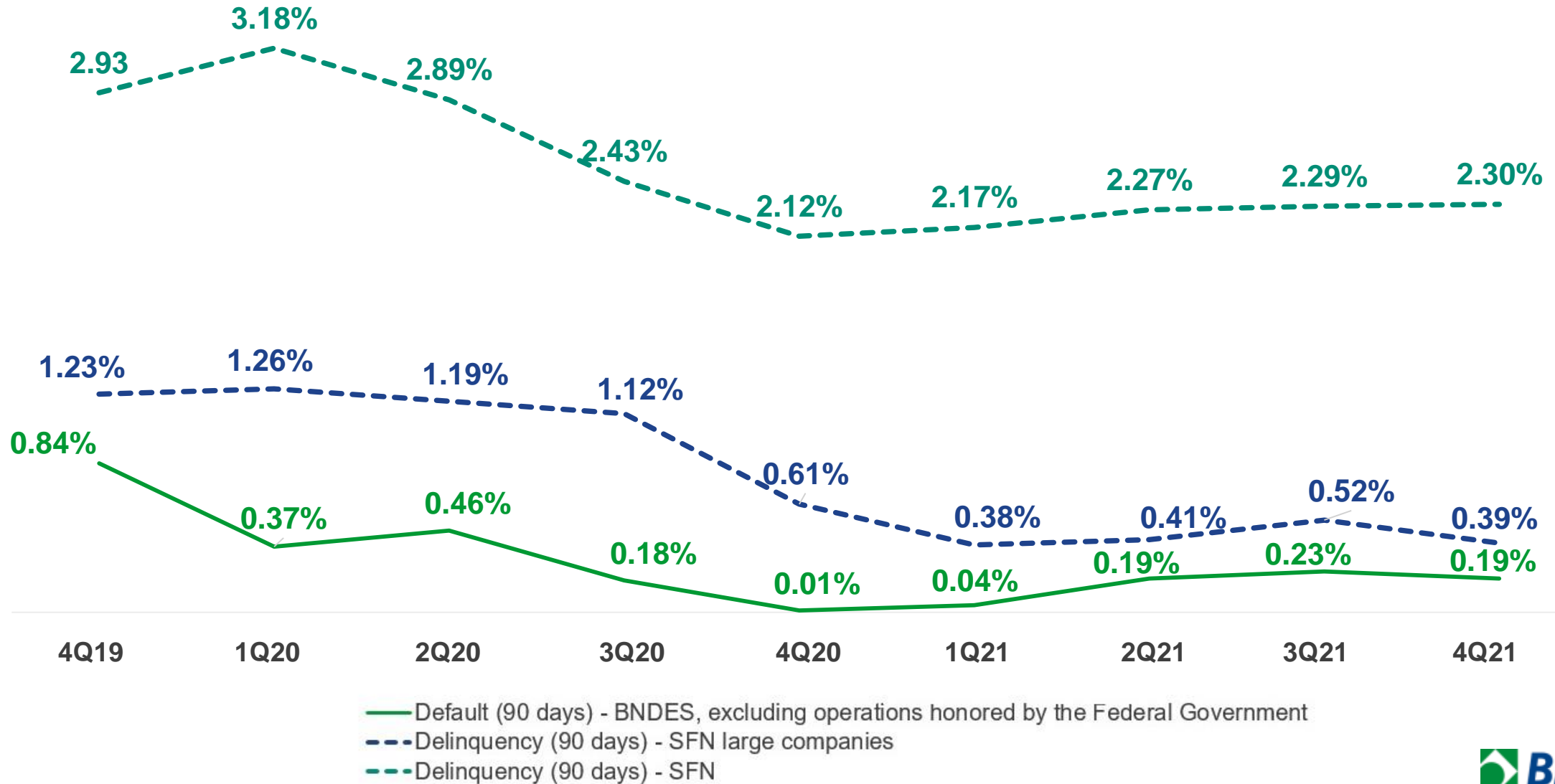
As of 12/31/2021

RATING <sup>1</sup>	BNDES SYSTEM	SFN <sup>2</sup>
AA-C	91.3%	91.9%
D-G	6.0%	5.5%
H	2.7%	2.6%

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

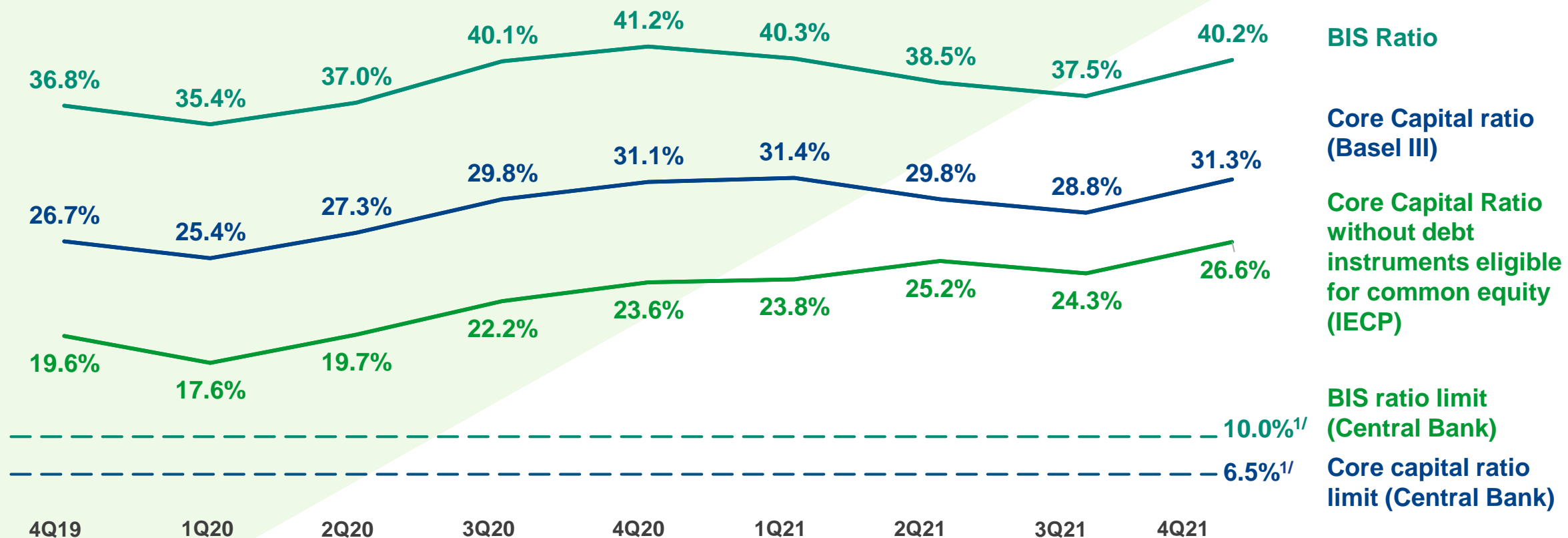
<sup>2</sup> National Financial System. Last information available on 09/30/2021

## > 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



In 4Q21, the Basel Ratio was impacted by the increase in Reference Equity (PR), resulting from net income of BRL 7.7 billion, in addition to a BRL 12.7 billion reduction in Risk Weighted Assets (RWA)



<sup>1</sup> 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](http://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



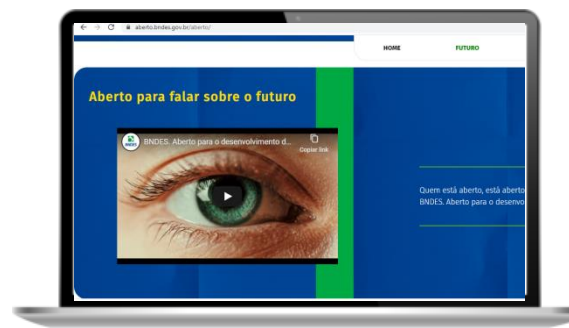
Facilitamos sua busca

LARGEST CLIENTS



Participações acionárias

EQUITY PORTFOLIO



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

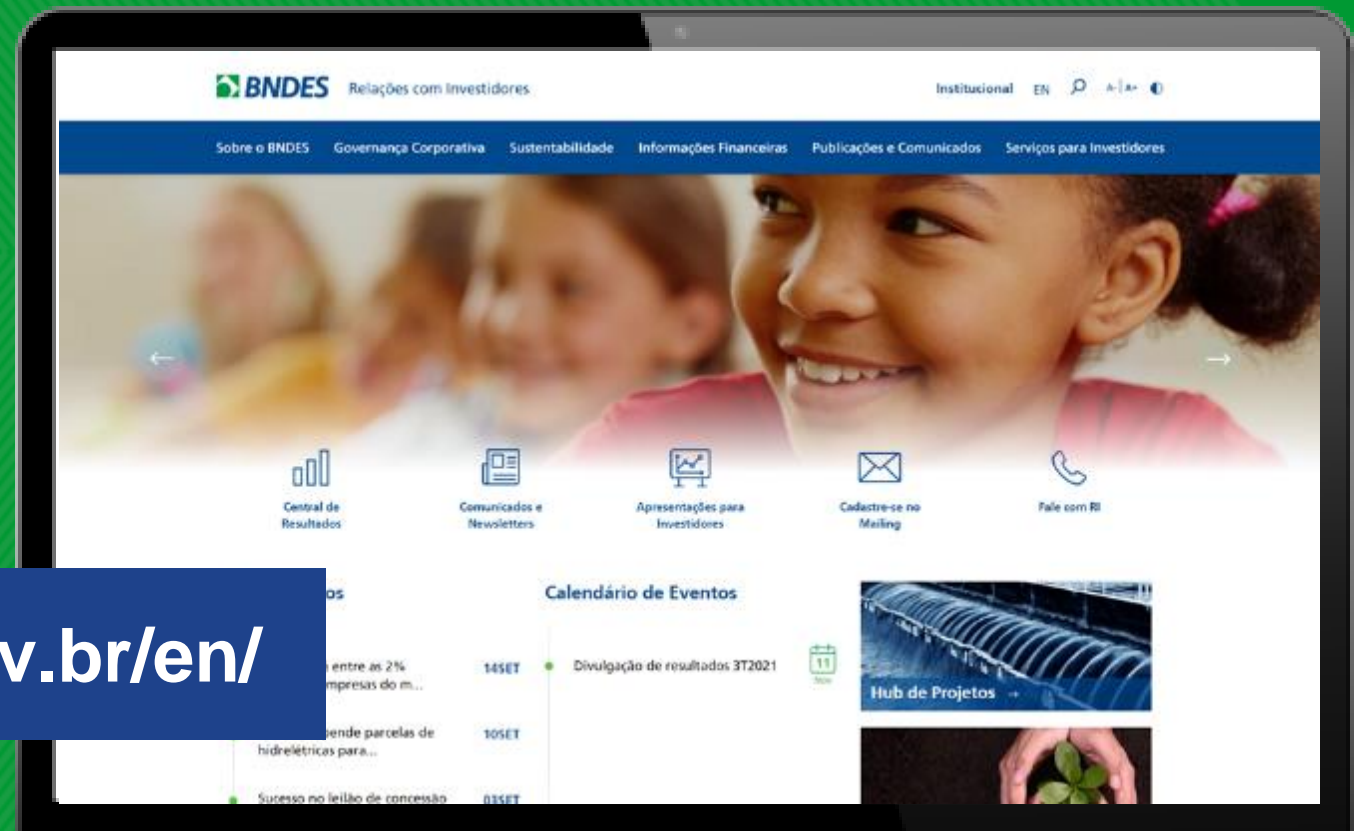


> Communication and transparency

# 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**



## > Infrastructure remains the highlight in terms of disbursements

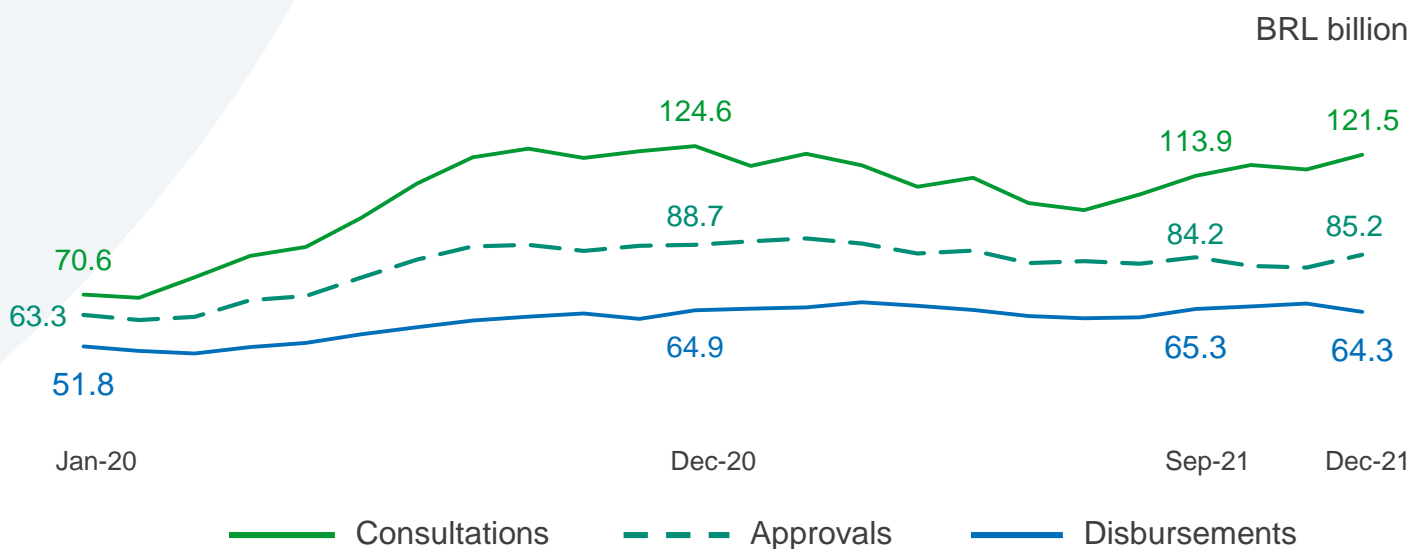
### Disbursements by industry<sup>1/</sup> in 2021



**40.7%** of the disbursements in the year

### Evolution of the 12-month period, according to the stages of the operation

Resumption of consultations and approvals indicate **future portfolio growth**



### Total disbursements<sup>1/</sup> in 2021

**BRL 64.3 billion**, practically stable compared to the amount of BRL 64.9 billion recorded in 2020

## > BNDES Digital: expansion of channels to facilitate credit access to MSMEs

**MSME Channel:** a direct line between BNDES and MSMEs and digital marketplaces for credit and management tools



+ **BRL 1.9 bn**  
of contracted loans

+ **13,000 credit operations**  
(80% with bank lines -> crowd-in effect)

+ **5,700**  
companies hired management tools

**BRL 29.7 bn**

of BNDES resources were disbursed to MSMEs in 2021, **46.2% of the total** amount for the year, serving **116 thousand clients**

**22.4%**

of BNDES' **credit portfolio** and supporting MSMEs, equivalent to **BRL 103 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>

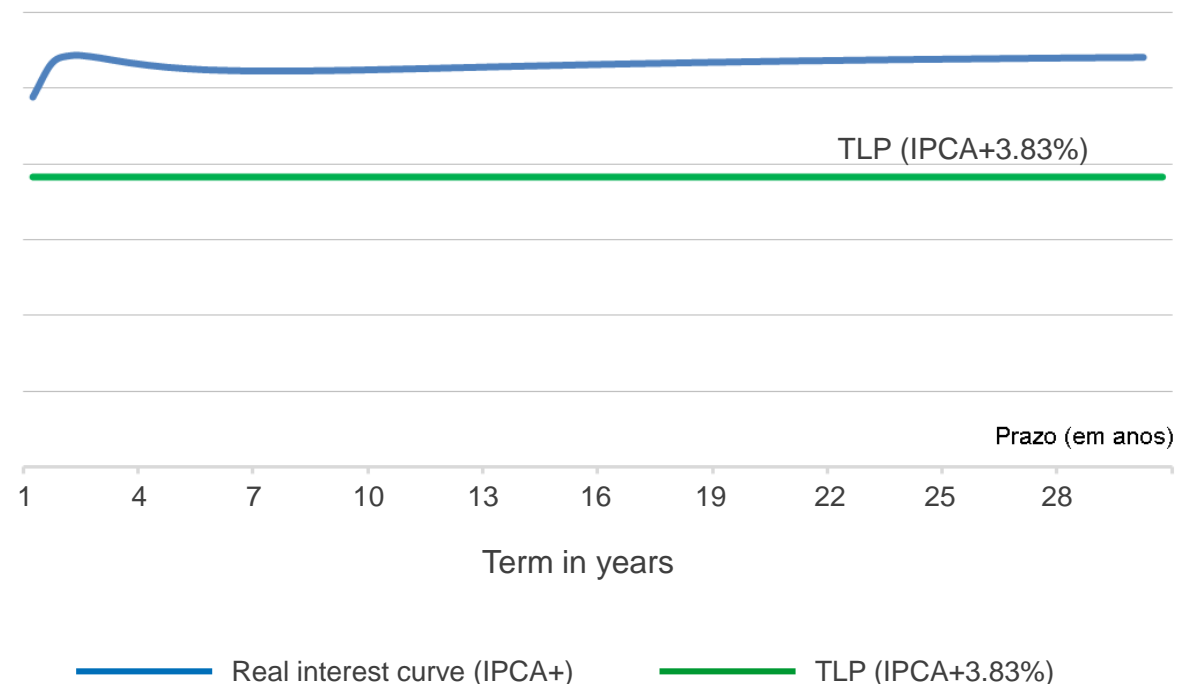
TLP value for contracts signed on Nov 2021:

**IPCA + 3.83% 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): Nov 18, 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

> New investments through capital markets catalyzes BNDES' performance in infrastructure and the ESG agenda

## Infrastructure Investment Funds

Up to **five funds** aimed at infrastructure projects in logistics and transport, energy, urban mobility, basic sanitation and telecommunications, **totaling up to BRL 2.5 billion in contributions**

Open public call

## Impact Funds

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

Three funds were selected

**Estimated investments of BRL 450 million**, with a potential impact of R\$ 1.8 billion

## > Investments: equity holdings portfolio at the end of 4Q21

Securities  
(fair value<sup>1</sup>)

**BRL 74.6 bn**

+

Investment Fund  
Quotas

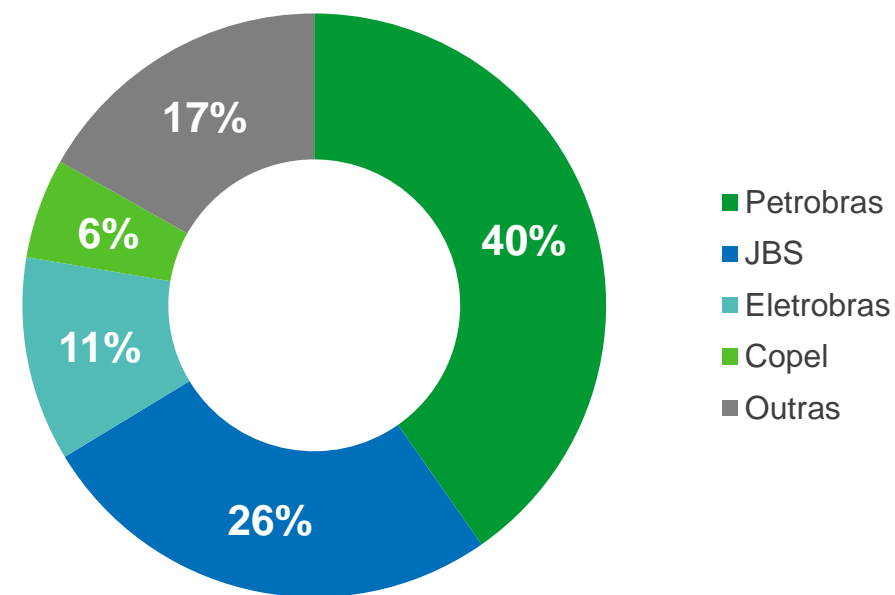
**BRL 3.3 bn**

=

**TOTAL EQUITY  
HOLDINGS**

**BRL 77.9 bn**

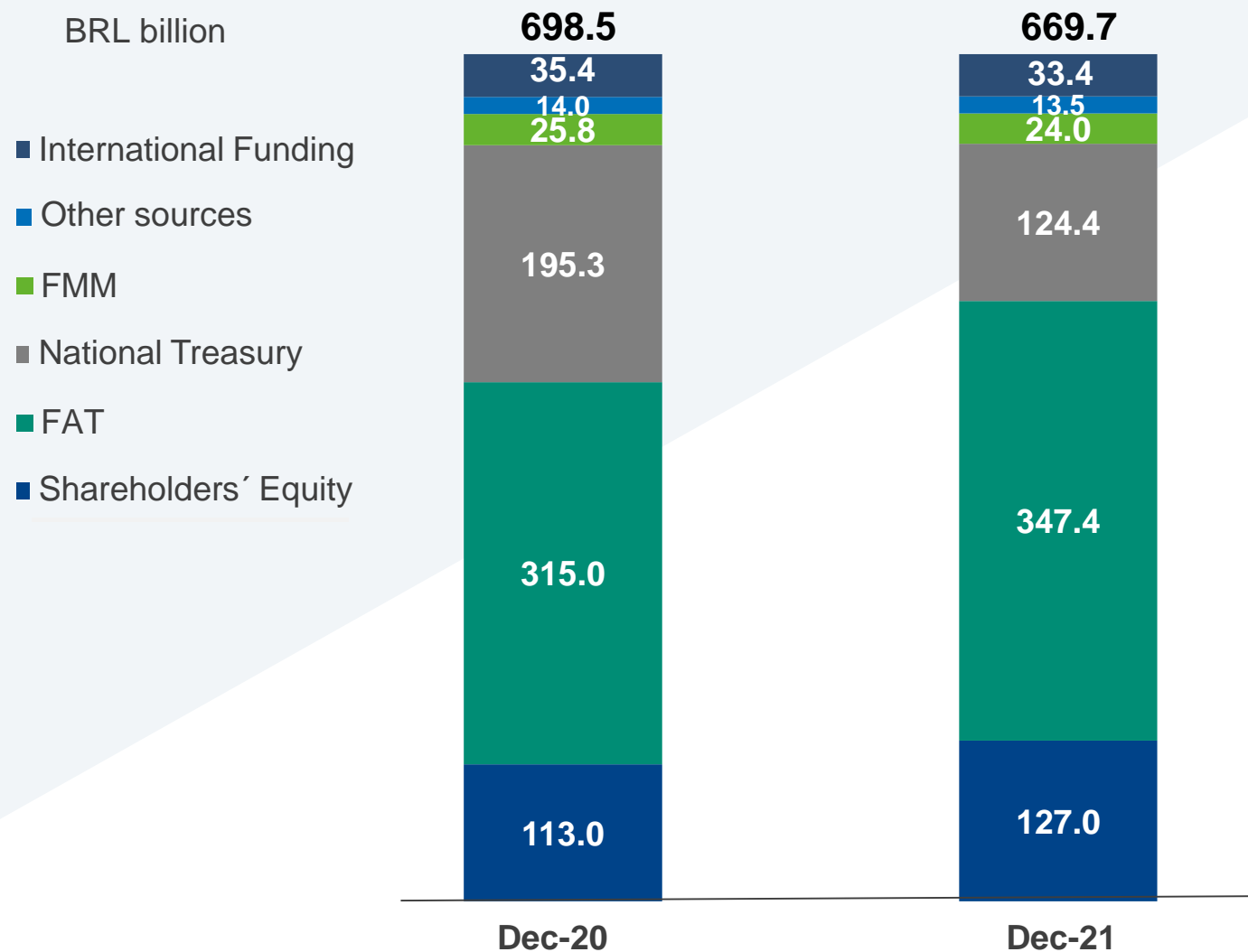
### Portfolio distribution at fair value<sup>1</sup>





# > Funding

## > BNDES' funding composition<sup>1/</sup>



<sup>1/</sup> Total Liabilities – Dec-21: R\$ 737.2 billion / Dec-20: R\$ 778.3 billion

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

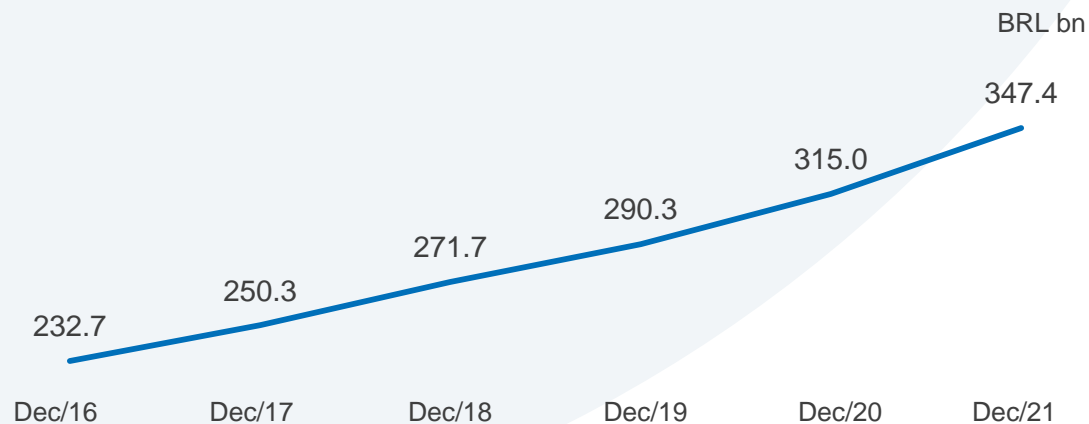


## > Main sources of funding

### WORKER'S SUPPORT FUND - FAT

**47%** Participation rate in total resources at the end of 4Q21

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

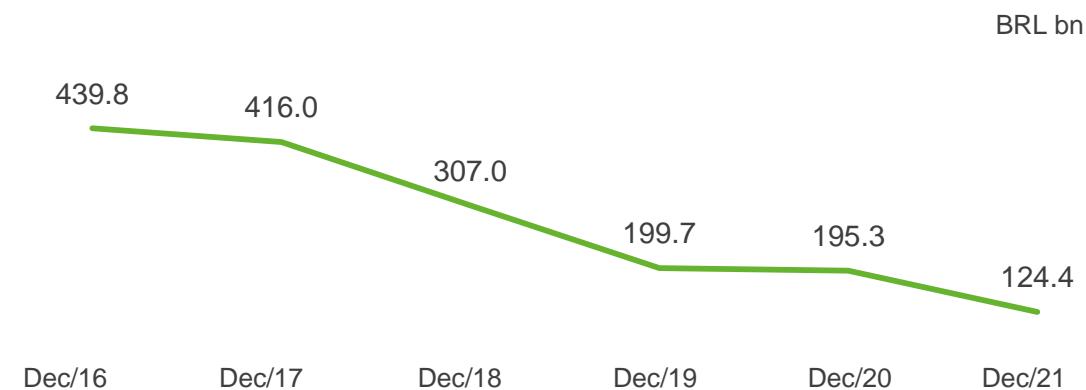


### NATIONAL TREASURY <sup>1/</sup>

**17%** Participation rate in total resources at the end of 4Q21

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 72% drop between Dec/16 and Dec/21



<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

## > 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



## > New funding from NDB will support further advances in climate finance and contributions to Brazil's NDCs



New  
Development  
Bank

# USD 500<sub>mm</sub>

for projects that promote the reduction of GHG emissions and the adaptation to the effects of climate change

The funds may be **disbursed over four years** and will be **repaid by BNDES within a total tenor of eleven and a half years**

**At least five projects will be funded**, with an application limited to up to **20% of the total funding amount**



Sustainable Urban Mobility



Solid Residues



Renewable energy



Efficient equipment



Sustainable cities



Climate Change



Native forests



Management and services aimed at reducing emissions

## > 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

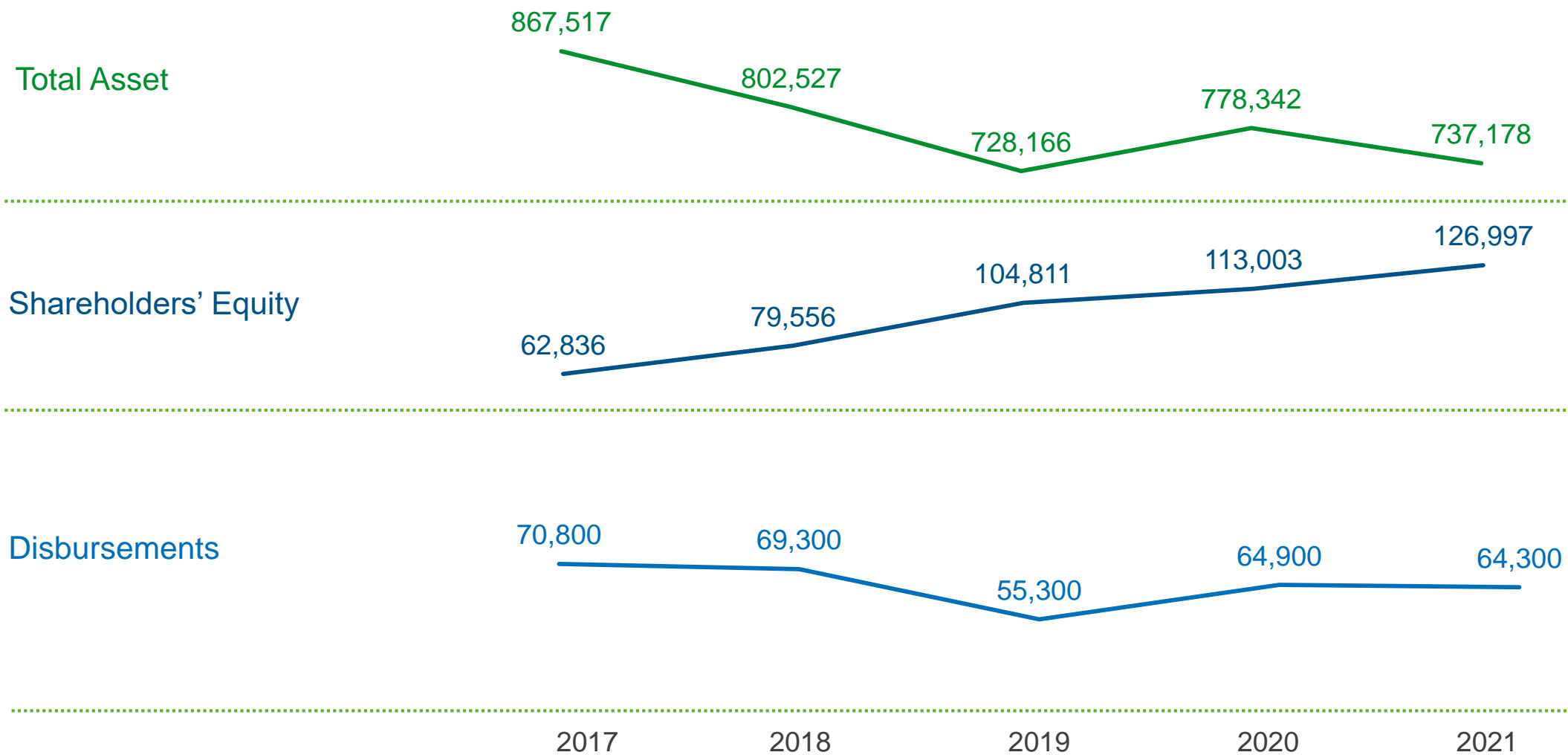
Long-term funding with government support gives the bank a competitive advantage

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

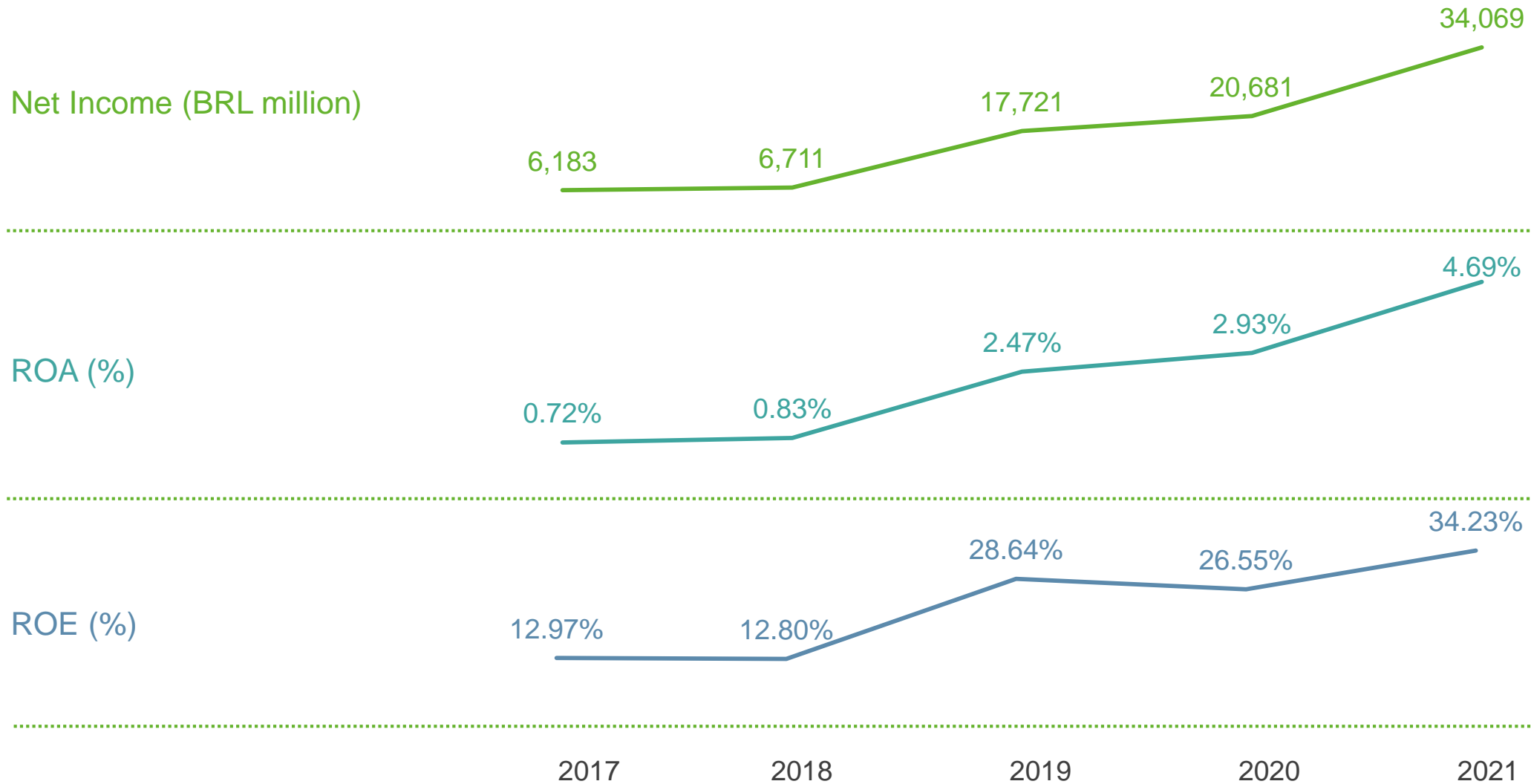
## > Key financial indicators

BRL million



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

## > Key financial indicators





## > Net income statement

BRL million

	4Q21	4Q20	Δ	2021	2020	Δ
(+) Revenue from Credit and Onlending Operations	11,621	8,920	30%	39,247	30,943	27%
(+) Revenue from Bonds and Securities	3,705	1,395	166%	14,835	7,003	112%
(-) Funding Costs	(10,464)	(8,140)	29%	(33,640)	(25,140)	34%
(+/-) Net FX Effect	(408)	(299)	36%	(559)	9	-6,311%
<b>Income from Financial Intermediation</b>	<b>4,454</b>	<b>1,876</b>	<b>137%</b>	<b>19,883</b>	<b>12,815</b>	<b>55%</b>
(+/-) Allowance for Loan Losses	976	855	14%	2,719	(946)	-387%
<b>Income from Financial Intermediation</b>	<b>5,430</b>	<b>2,731</b>	<b>99%</b>	<b>22,602</b>	<b>11,869</b>	<b>90%</b>
(+) Income from equity holding	6,602	8,586	-23%	30,556	25,041	22%
(-) Expenses	(1,320)	(1,575)	-16%	(5,036)	(5,092)	-1%
<b>Profit before Taxes</b>	<b>10,712</b>	<b>9,742</b>	<b>10%</b>	<b>48,122</b>	<b>31,819</b>	<b>51%</b>
( - ) Income Taxes	(2,760)	(2,499)	10%	(13,799)	(10,888)	27%
( - ) Profit Sharing	(254)	(250)	2%	(254)	(250)	2%
<b>Net Profit</b>	<b>7,698</b>	<b>6,993</b>	<b>10%</b>	<b>34,069</b>	<b>20,681</b>	<b>65%</b>



## > Balance sheet: assets

BRL million

	Dec-21	Sep-21	Δ	Dec-20	Δ
Cash and Cash Equivalents	95,299	77,172	23%	97,121	-2%
Securities (TVM)	160,470	166,173	-3%	188,506	-15%
Credit Portfolio	439,539	437,116	1%	446,946	-2%
Credits with the National Treasury	2,033	950	114%	1,334	52%
Investments	11,935	12,481	-4%	11,014	8%
Other	27,902	30,653	-9%	33,421	-17%
<b>Total Assets</b>	<b>737,178</b>	<b>724,545</b>	<b>2%</b>	<b>778,342</b>	<b>-5%</b>

## > Balance sheet: shareholders' equity and total liabilities


BRL million

	Dec-21	Sep-21	Δ	Dec-20	Δ
National Treasury	124,415	134,052	-7%	195,259	-36%
FAT	347,355	333,116	4%	314,989	10%
International Funding	33,398	33,929	-2%	35,398	-6%
Other Government Sources	37,470	37,206	1%	39,762	-6%
Repurchase Agreements	39,825	31,007	28%	40,522	-2%
LCAs and LFs	1,054	1,033	2%	1,004	5%
Other Obligations	26,664	35,134	-24%	38,405	-31%
<b>Shareholders' Equity</b>	<b>126,997</b>	<b>119,068</b>	<b>7%</b>	<b>113,003</b>	<b>12%</b>
<b>Total Liabilities</b>	<b>737,178</b>	<b>724,545</b>	<b>2%</b>	<b>778,342</b>	<b>-5%</b>



# > Annex: Development highlights

## > Three-Year Plan 2020-2022: some of our deliveries to society in credit operations, accumulated between January/20 and December/21


 **Energy**

Increase in the installed capacity of renewable energy

**3.8 GW**

Expansion of natural gas distribution implemented

**2,490 km**



 **Logistics**

Implantation, duplication, or modernization of road stretches

**2,601 km**



 **Jobs**

Generation or maintenance of direct and indirect jobs


**5.5 million jobs**



 **TICs**

New accesses of fixed broadband services - connected people

**1.2 million people**



To learn more about the BNDES' Three-Year Plan, visit

<https://www.bndes.gov.br/wps/portal/site/home/quem-somos/planejamento-estrategico/plano-trienal-2020-2022>

## > Three-Year Plan 2020-2022: some of our deliveries to society in credit operations, accumulated between January/20 and December/21



### 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

**1,370  
units**



To learn more about the BNDES' Three-Year Plan, visit

<https://www.bndes.gov.br/wps/portal/site/home/quem-somos/planejamento-estrategico/plano-trienal-2020-2022>


## > Three-Year Plan 2020-2022: some of our deliveries to society in credit operations, accumulated between January/20 and December/21



### 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


**6 projects**



### MSME

Financial support to MSMEs and individuals

**593 thousand clients**



To learn more about the BNDES' Three-Year Plan, visit

<https://www.bndes.gov.br/wps/portal/site/home/quem-somos/planejamento-estrategico/plano-trienal-2020-2022>

## > Three-Year Plan 2020-2022: some of our deliveries to society with the Projects Factory, accumulated between January/20 and December/21



### 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

**6 companies or funds**



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<https://www.bndes.gov.br/wps/portal/site/home/quem-somos/planejamento-estrategico/plano-trienal-2020-2022>



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# Thank you



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