BNDES

O banco nacional do desenvolvimento

INVESTORS Presentation

November/2021

Public Document

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BNDES

Agenda

> Who we are

> Sustainability in BNDES

> Governance and risk management

> Investments

> Funding

> Financial information

> Annex: Development highlights

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> Who we are

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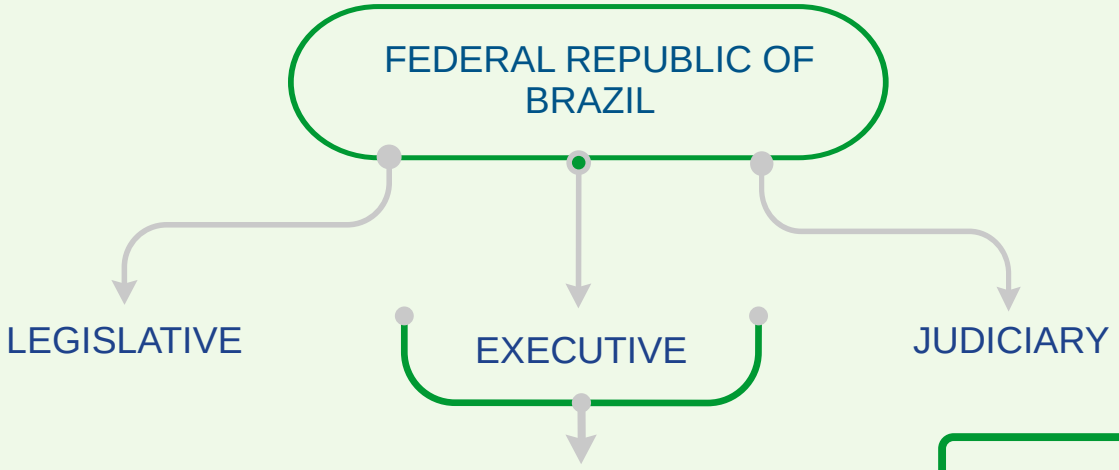
> Corporate structure

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



BNDES SYSTEM

100% federal government-owned company, not subject to intervention, extrajudicial liquidation or bankruptcy

BNDES

BNDESPAR

BNDES subsidiary dedicated to operating in the capital market

FINAME

BNDES subsidiary dedicated to financing the production and acquisition of Brazilian machinery and equipment

> BNDES: developing Brazil for 68 years

1952
Foundation of BNDE
Focus on Infrastructure

1966
Creation of FINAME
Focus on Brazilian industry and import substitution policy

1971
BNDE is converted into a state-owned company
Launch of the I National Development Plan (PND)

1974
BNDE starts managing PIS-Pasep resources

1982
Addition of "S" to BNDES, with the establishment of Finsocial. Foundation of BNDESPAR

1983
Launch of the Export Growth Support Program (PROEX)

1990
National Privatization Program (PND)
BNDES operates in privatizations

1994
Creation of the Long-Term Interest Rate (TJLP)

1996
Support for preservation of cultural and historical heritage

1997
Creation of the Social Fund offering Non-reimbursable support
Creation of BNDES-Exim

2002
Launch of the BNDES Credit Card
Support for MSMEs

2006
Innovation support

2008
Creation of the Amazon Fund

2011
Wind power support

2014-16
Support for urban mobility
2014 World Cup and 2016 Olympic Games

2016
Establishment of PPI
Focus on supporting privatization

2019
Implementation of the 2020-2022 Three-year Plan

2020
Implementation of measures against the economic impacts arising from COVID-19

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

BNDES

> One of the world's largest development banks

Comparision between BNDES and International DBs (2020 data) [1]							
	BNDES	CDB	DBJ	KDB	KFW	EIB	COFIDE
Location	Brazil	China	Japan	South Korea	Germany	Luxembourg	Peru
Rating (Moodys/S&P)	Ba2 / BB-	Aa3 / AA-	A1 / A	Aa2 / AA	Aaa / AAA	Aaa / AAA	Baa3 / BBB
Assets (BRL bn)	778	13,589	845[2]	1,455	3,464	3,546	12.7
BIS ratio (%)	41.2	12.0	17.4	16.0	24.3	32.7	29.5
NPL (%)	0.0	0.8	0.4	2.5	n/a	0.4	7.8
ROA[3] (%)	2.7	0.7	0.3	0.6	0.3	0.3	n/a
ROE[4] (%)	19.0	8.3	1.5	4.8	6.3	2.5	1.3

1 Source: Annual 2020 reports of the banks available on their websites, except COFIDE (2019 Annual Report)

2 Amount disclosed for fiscal year 2020 converted to BRL with base date of 12.31.2020

3 ROA (return on assets)

4 ROE (return on equity)

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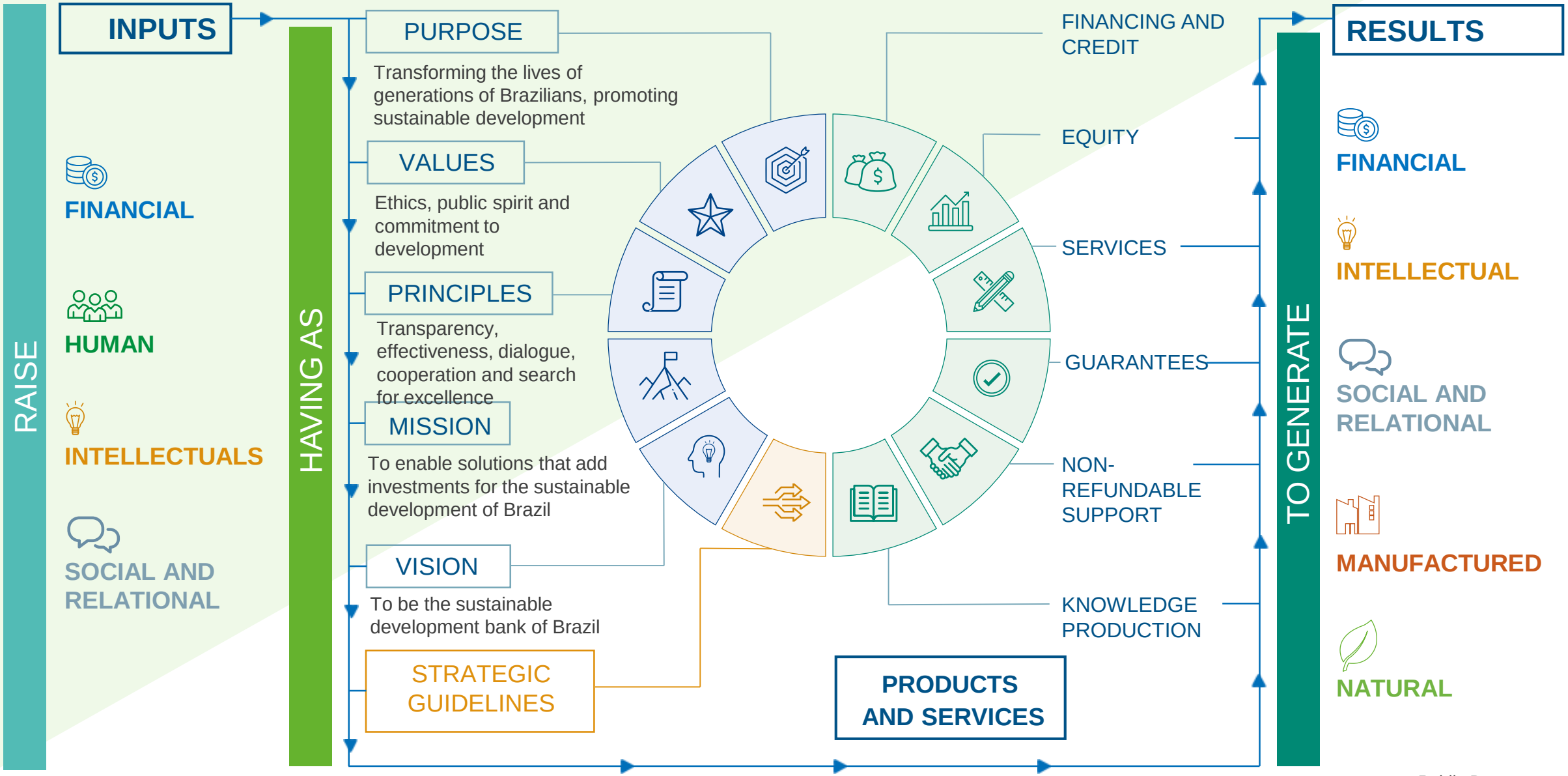
> How we create value



> Strategic guidelines: the main agendas

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

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> 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

BNDES

> 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[1/], 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

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

1/ Outcomes revised and expanded on Dec 2020

> 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**

Financial Solutions:
Loans, equity and guarantees

+

Services:
Project Preparation "Project Factory"

=

Development:
Our focus

- Impact Bank
- Social Bank
- Sustainable Bank

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

163

mandated projects[1]

BRL 287 bn

in CAPEX[2]

Environmental Assets (63)

Parks	55
Forests	8

Infrastructure Urban (34)

Sanitation	18
Mobility	4
Street Lighting	12

Infrastructure Logistics (31)

Highways	27
Ports	4

Infrastructure Social (6)

Health	2
Education	2
Security	2

Infrastructure Logistics (10)

Electric power	7
Natural Gas	3

Technology and Communications (5)

Communication	3
Technology	2

Others (14)

Real Estate	11
Supply	1
Industry	1
Non-financial Services	1

1 As of 3Q/2021, the Project Factory portfolio also includes the 15 projects already auctioned by the end of the period. Number of projects does not consider the sale of equity holdings.
2 CAPEX of concessions and PPPs + grants

> International agreements and partnerships

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

- PNUD - ONU
- BID
- BIRD
- IFC
- FCO
- CAF
- AFD
- BID Invest[1/]
- ALIDE
- FIDA
- Grupo BRICS
- NDB
- SFD
- KfW
- VEB.RF
- Exim Bank of India
- CDB
- DBSA
- BANCOMEXT
- UKEF
- SINOSURE
- EKF
- JBIC
- GCF
- The Montreal Group
- Long Term Investors Group

Objective

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

[1/] IDB Invest was known as the IIC - Inter-American Investment Corporation

> Sustainability in BNDES

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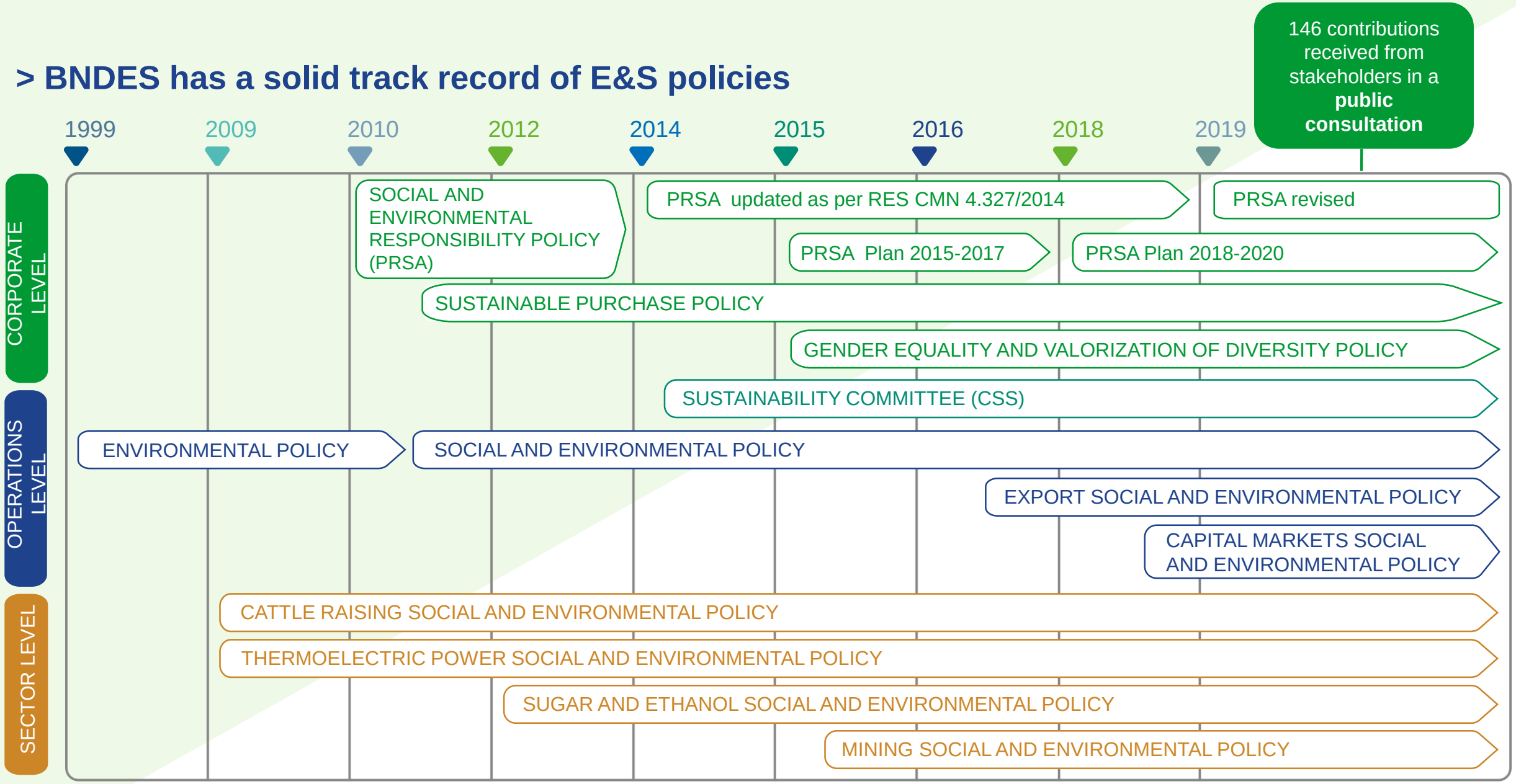
> BNDES has a solid track record of E&S policies



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> 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

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> Sustainability in BNDES: what do we support?

We **foster sustainable development and better living conditions** by offering favorable conditions on financial investments and trough 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

Renewable energy and energy efficiency

Corporate social investments, social and productive inclusion and microcredit

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

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> We continuously launch new products and services to promote sustainable development

Some of the most recent additions to the BNDES' portfolio of sustainable solutions

Living Forest Matchfunding

Collective financing initiative to restore forests and watersheds in the Amazon, Pantanal and Atlantic Forest biomes

For every BRL donated by partner companies, BNDES contributes an additional BRL

Up to BRL 500 million expected in up to 7 years

FGEnergia

Credit guarantee program aimed at MSMEs for investments in energy efficiency

With a current balance of BRL 40 million from Procel, it is estimated that each BRL of this fund may leverage BRL 8 in credit loans

Carbon Project

Articulation of actions among government, companies and other players to structure the carbon market in Brazil, focusing on transparency and reliability

Partnership with Embrapii

Investment in innovation in seven sectors, with emphasis on bioeconomy, circular economy and new fuels

Sustainable and innovative projects in the Northern region or in the Amazon biome are at the focus of the action and will have differentiated conditions

> And increase the transparency of our operations aimed at the transition to a low-carbon economy

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

Carbon emissions avoided by the BNDES[1]

Energy	Forests	Urban Mobility
48 millions tCO_2e	455 thousand tCO_2e	3.5 millions tCO_2e

The total emissions avoided by the BNDES' operations[1] **52 millions tCO_2e** equivalent to **19 years without cars 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 2020 throughout their life span

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

56.3% of the BNDES' credit portfolio[1] are linked to projects that support the **Green Economy** and **Social Development**

equivalent to[1]

BRL 186 bn

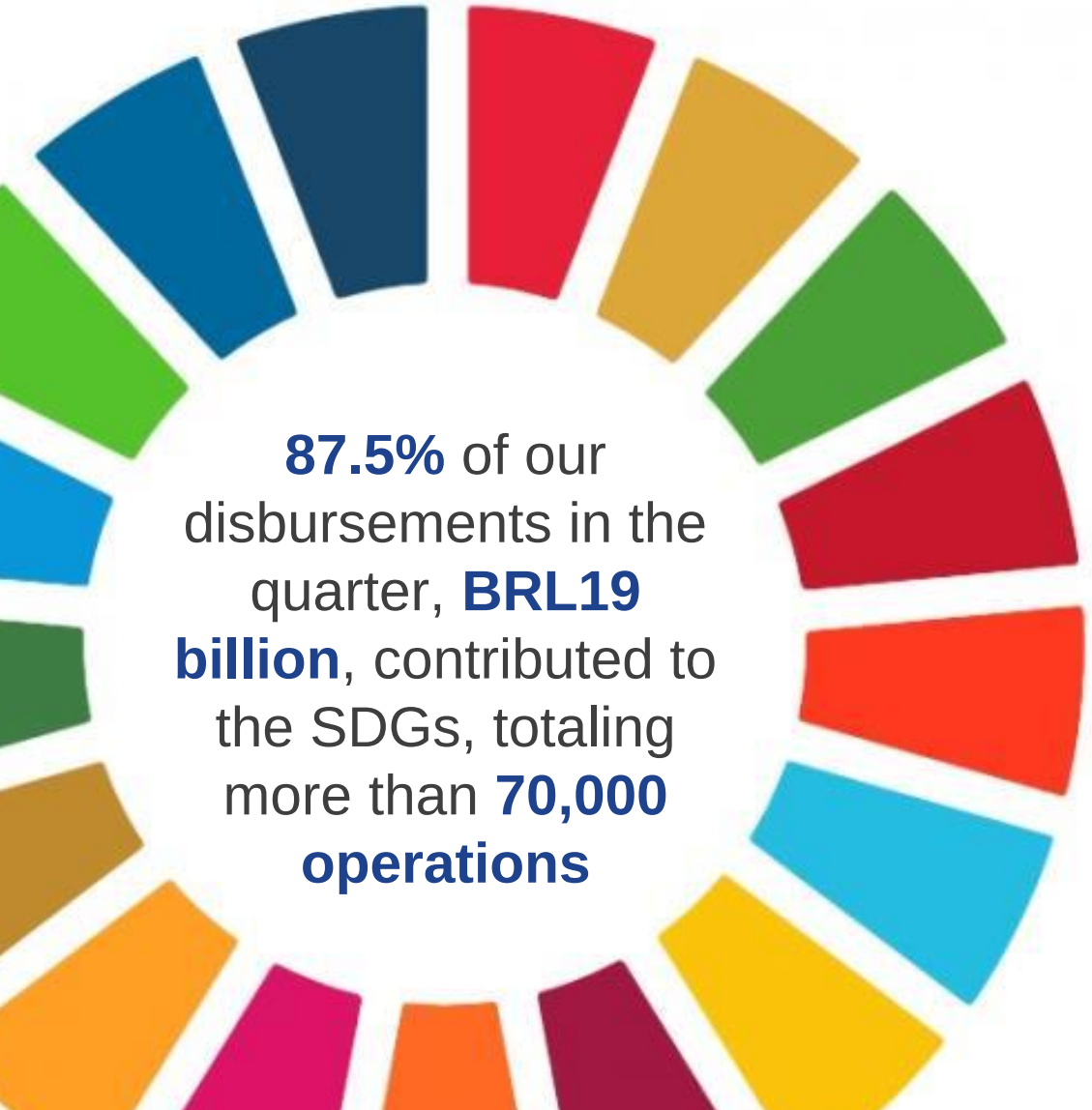
Disbursements in 3Q21

BRL 3.0 bn + **BRL 4.7 bn**

Green Economy | **Social Development**

1 Considers only the credit portfolio of direct and indirect non-automatic operations

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



BNDES' support for the SDGs is reflected in our **deliveries to society**[1], such as

- Support to **41 thousand family farmers** through Pronaf
- Installation of **719 MW of solar generation, avoiding the emission of about 4.5 million tons of carbon**
- Support to the Musica Brasilis Institute to build a **digital collection of 5,000 scores** of Brazilian classical composers
- **Modernization of the electrical installations and fire prevention and combat** for the Casa de Rui Barbosa and the Imperial Museum

1 Highlights of operations approved in 3Q21

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

A1+

- Rank in **sector**: **1st** out of emerging markets Development Banks
- Rank in **region 4th** out of 848 companies in emerging markets
- Rank in **universe**: **86th** 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"*

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> 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
www.bndes.gov.br/stewardship

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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/

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> Governance and risk management

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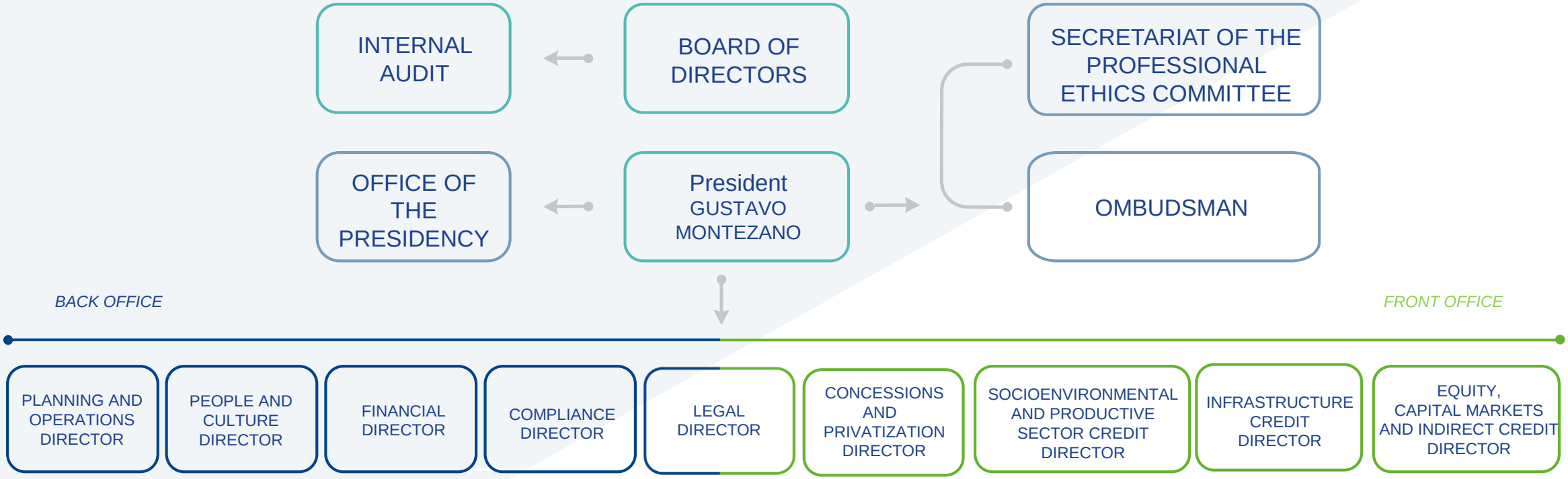
> Internal organization

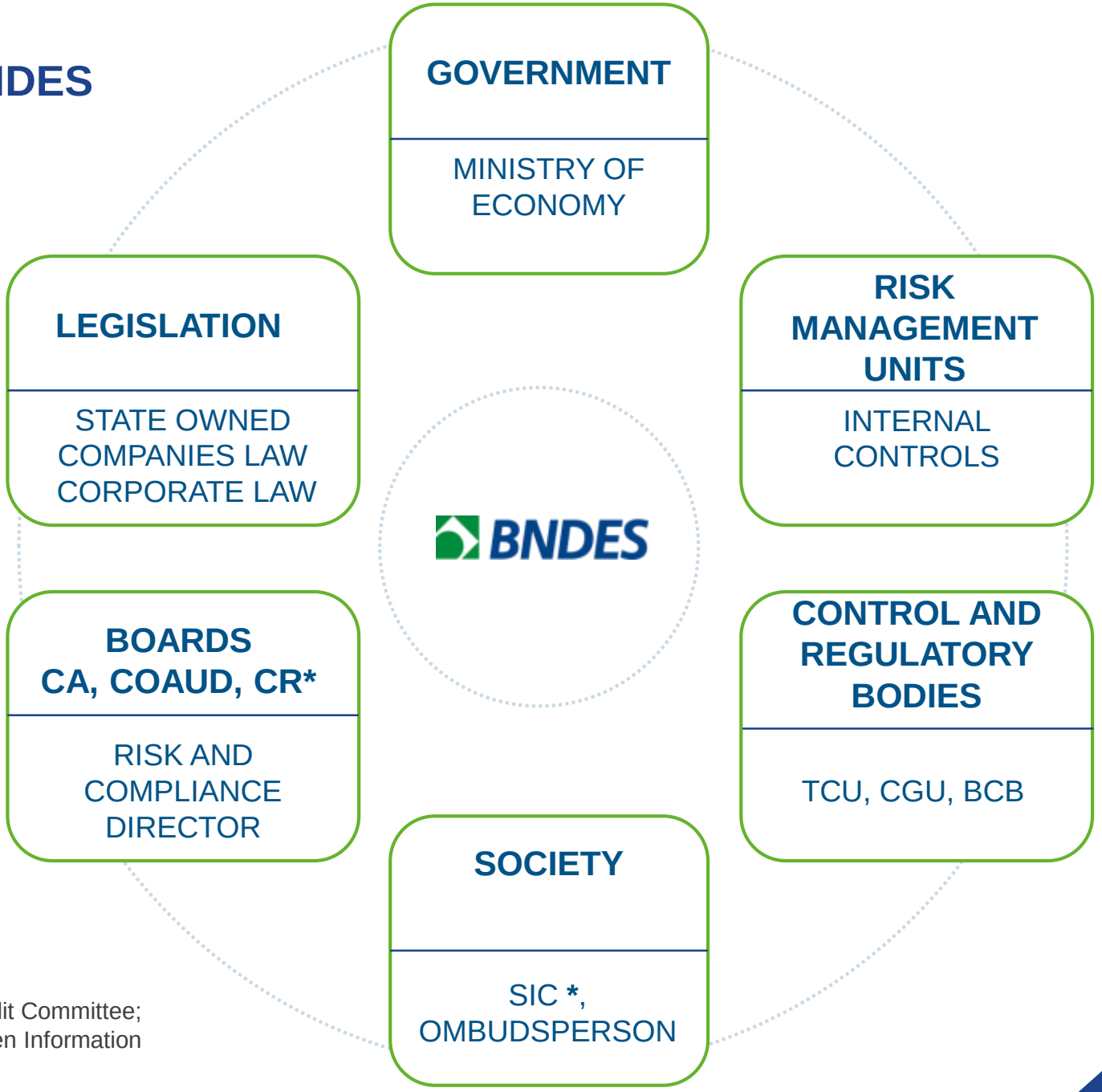


BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support - and front office - activities of structuring of projects and partnerships and granting financial support

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

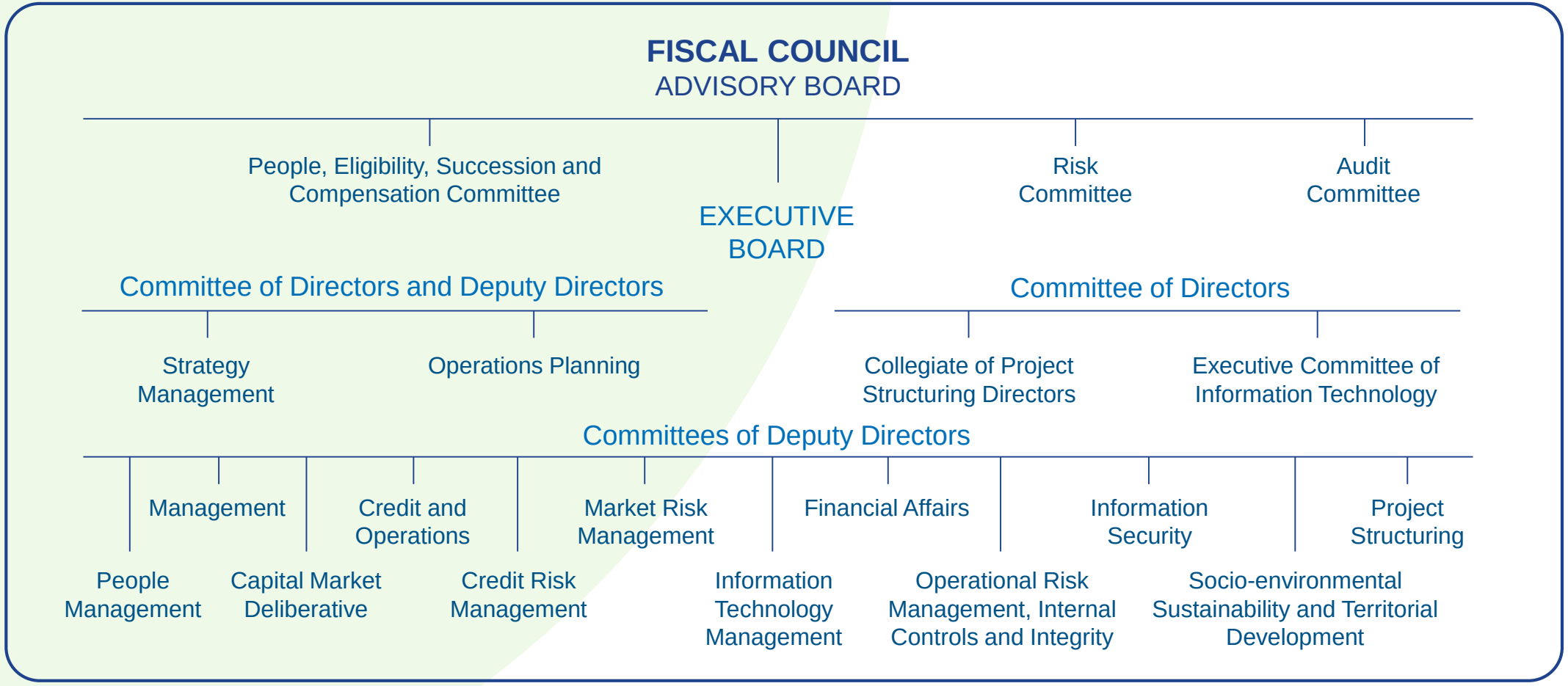
> Governance at BNDES

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

Automatic
Simplified

Criteria validation and guarantees → Approval → Communication CCOp[1/] → Contract signing → Monitoring

Eligibility

Project finance | Corporate

Analysis → Eligibility assessment CCOp[1/] → Executive Board Approval → Contract signing → Monitoring

At this stage, the Environmental and Social Risk Classification is carried out and mitigation measures are indicated, if applicable

At this stage, compliance with mitigation measures is verified

1/ CCOp – Credit and Operations Committee

> Integrated risk management

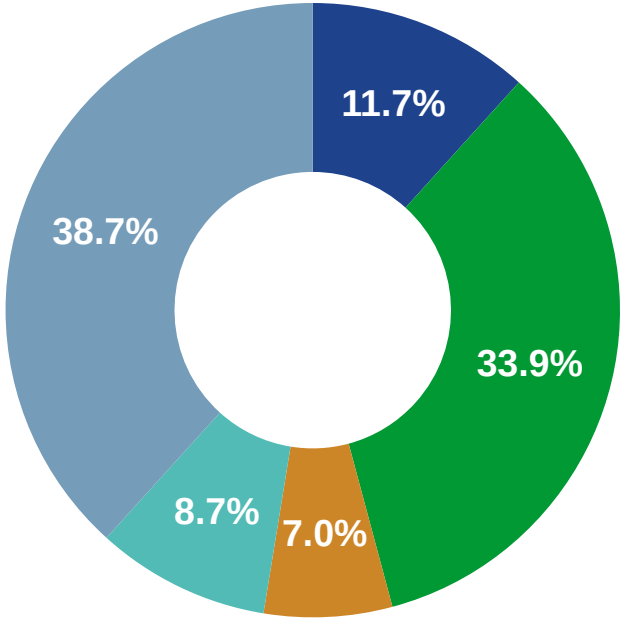
In 2019, we improved integrated risk management tools and processes, modernized compliance management, and approved new market risk limits for management portfolios. We updated the operational risk matrix and implemented contingency plans for current critical processes.

	Main mitigating factors
MACROECONOMIC	» Monitoring the performance of the economy and analyzing its impact on operations » Establishment of risk limits, monitored periodically, to uphold decisions » Diversifying the financial support portfolio » Financial Affairs Committee
MARKET	» Periodic monitoring and control of risks » Market Risk Management Committee » Revision of BNDES risk appetite regarding the exposure to variable income operations
REPUTATIONAL	» BNDES image monitoring and management » Client registration analysis » Negative client media monitoring » Evaluation and handling of complaints received by the Ombudsman

	Main mitigating factors
CREDIT	» Quantification of the risk of individual concentration and monitoring of the largest exposures » Additional provision for doubtful debt
OPERATIONAL	» Identification and analysis of the main operational risks and their internal controls
LEGAL	» Operational risk management methodologies, emphasizing compliance with laws, norms and decisions of administrative and judicial courts
SOCIAL AND ENVIRONMENTAL	» Verification of legal compliance and criteria established in internal policies and processes » Multiannual PRSA Implementation and Monitoring Plan under CSS management

> 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



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

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

Risk perception stable throughout 2021

As of 09/30/2021

RATING[1]	BNDES SYSTEM	SFN[2]
AA-C	92.3%	91.7%
D-G	5.2%	5.7%
H	2.6%	2.6%

[1] According to CMN Resolution 2.682/99
[2] National Financial System. Last information available on 06/30/2021

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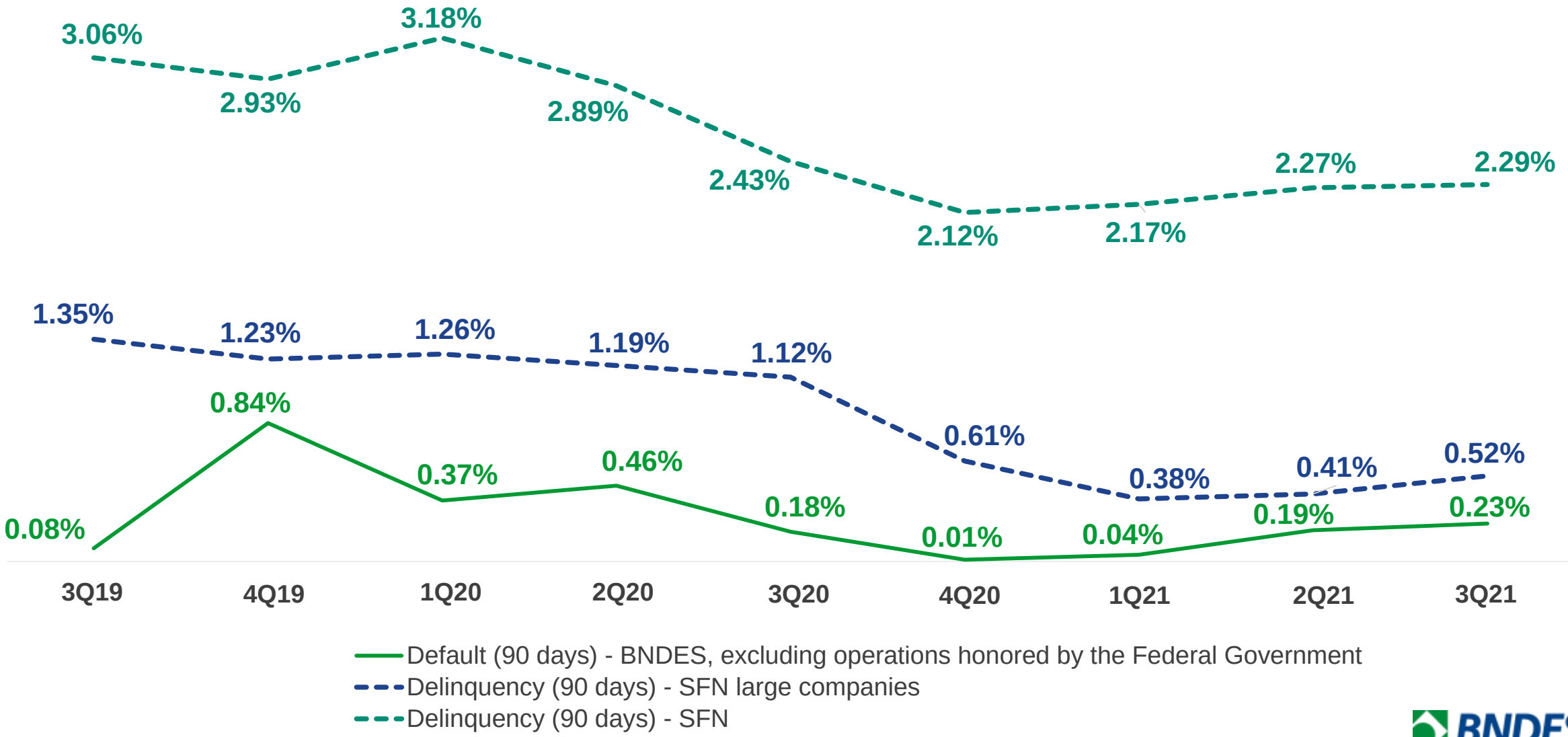
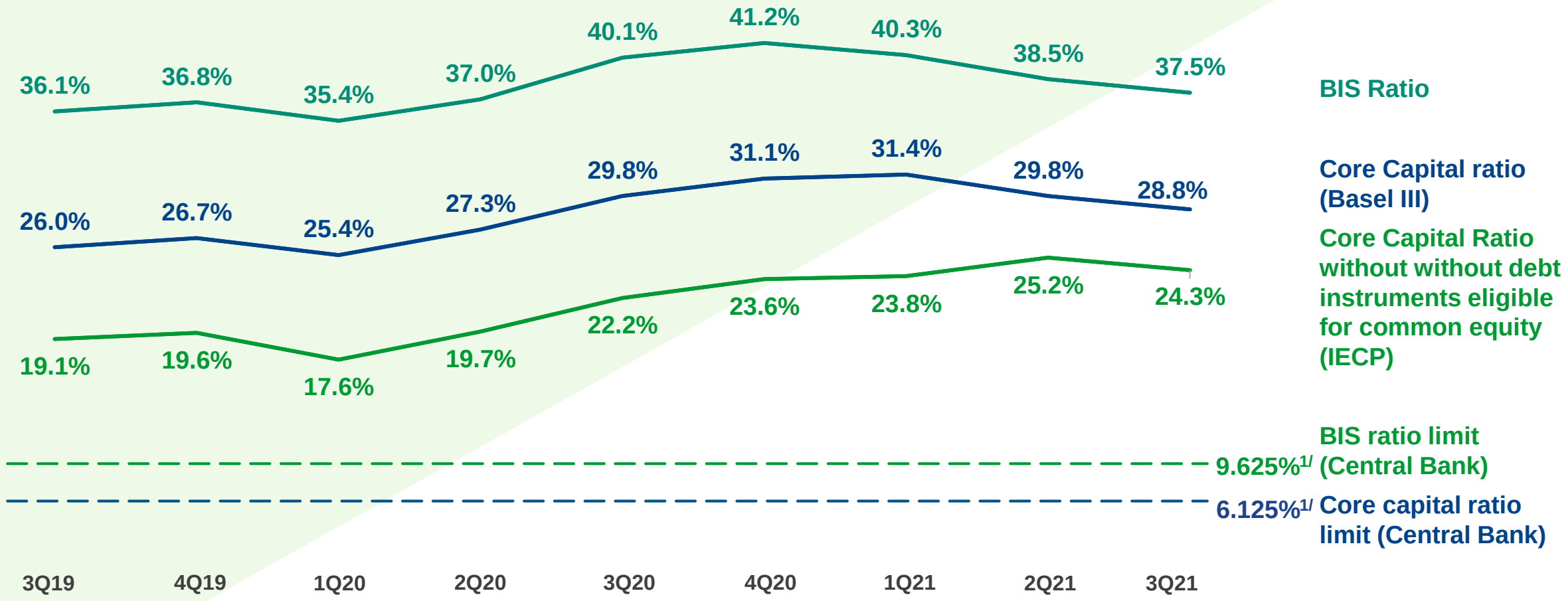
> BNDES' NPL is consistently lower than the SFN's



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 3Q21, Basel Ratio impacted by pre-payment of Hybrid Instruments (IECP) amounting to BRL 13.5 billion, negative equity valuation adjustment of BRL 5.9 billion and accounting of interim dividends and IOC of BRL 8.6 billion, attenuated by a net income of BRL 11.3 billion

1 Capital limits defined according to Res. BACEN/DEREG 4,783/2020, of 03/16/2020, and valid from 04/01/2021

> Communication and transparency

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

Transparency Section

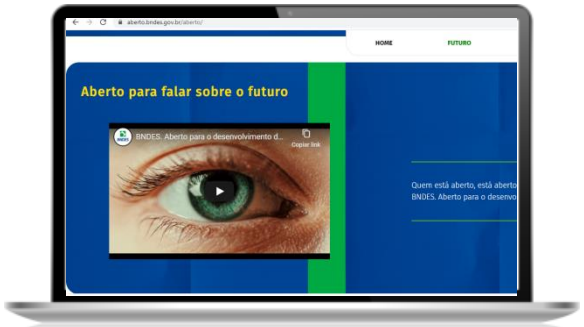
www.bndes.gov.br/transparencia

OPERATIONS SEARCH

SDGs GATEWAY

LARGEST CLIENTS

EQUITY PORTFOLIO



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

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

> Investments

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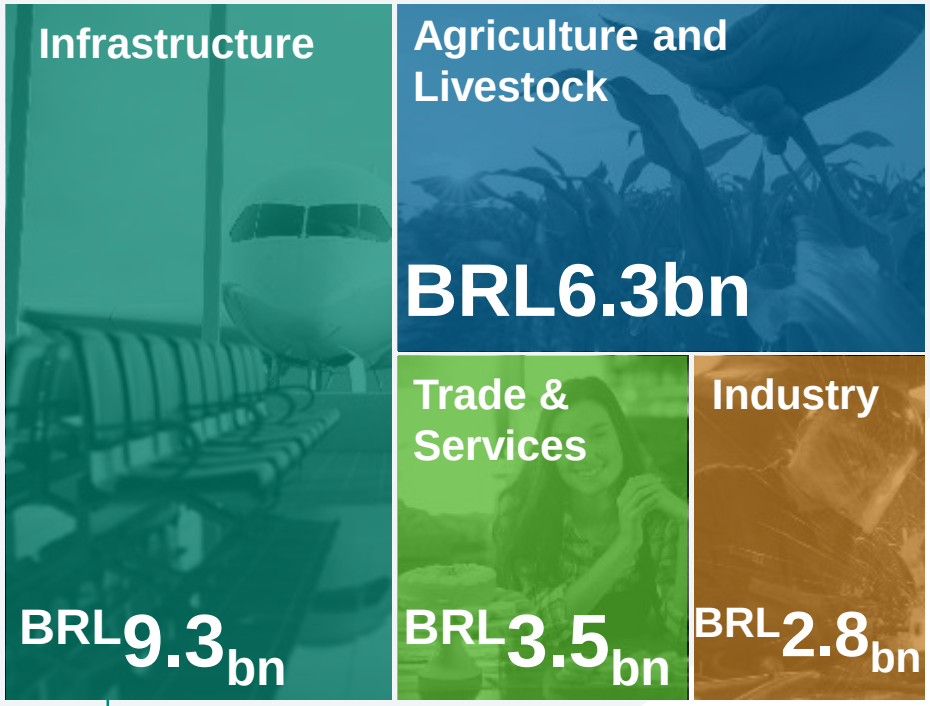
> Investments: strategic vision

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**

> Disbursements to MSMEs remained at high levels in the 3Q21
Among the sectors, infrastructure was again the highlight

Disbursements by Sector 3Q21[1]



42.4% of disbursements in the quarter

Total Disbursements 3Q21[1]

BRL 21.8 billion, 13% higher than 3Q20 and a growth of 74% compared to 2Q21

43.8% of disbursements in 3Q21 were directed to **MSMEs**

BRL 9.6 bn

MSME participation in the BNDES **credit portfolio reached 22%** at the end of the quarter, adding up to

BRL 100 bn

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1 Values do include equity investments, non-reimbursable operations and debentures
The total amounts shown in the charts and tables may not exactly match the sum of their parts due to rounding adjustments

> 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/]

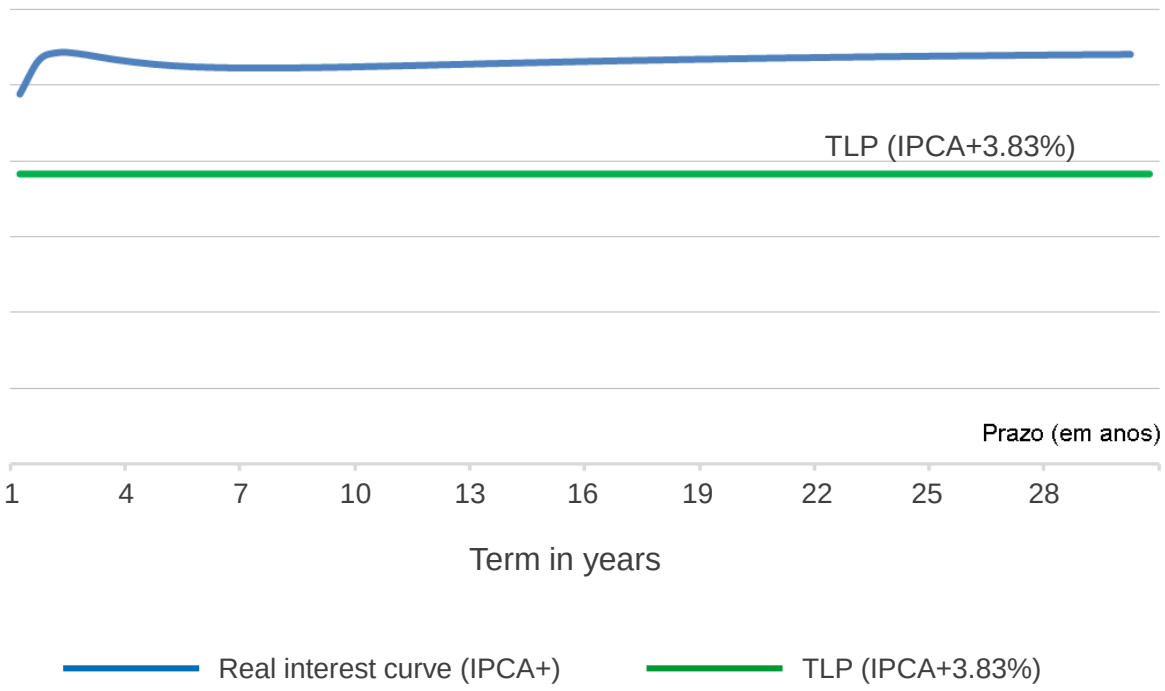
TLP value for contracts signed on Nov 2021:

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



Souce: 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 (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 3Q21

Securities (fair value[1]) **BRL 77.7 bn**

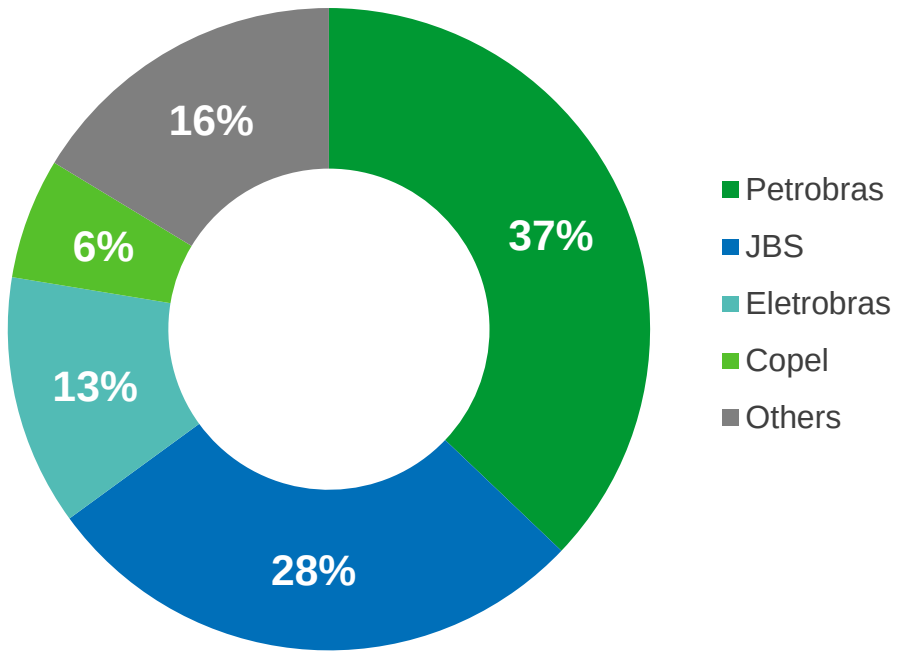
+

Investment Fund Quotas **BRL 3.0 bn**

=

TOTAL EQUITY HOLDINGS **BRL 80.7 bn**

Portfolio distribution at fair value[1]



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1 Managerial valuation, which accounts for the entire portfolio, including associates, at fair value
The total amounts shown in the charts and tables may not exactly match the sum of their parts due to rounding adjustments

> Funding

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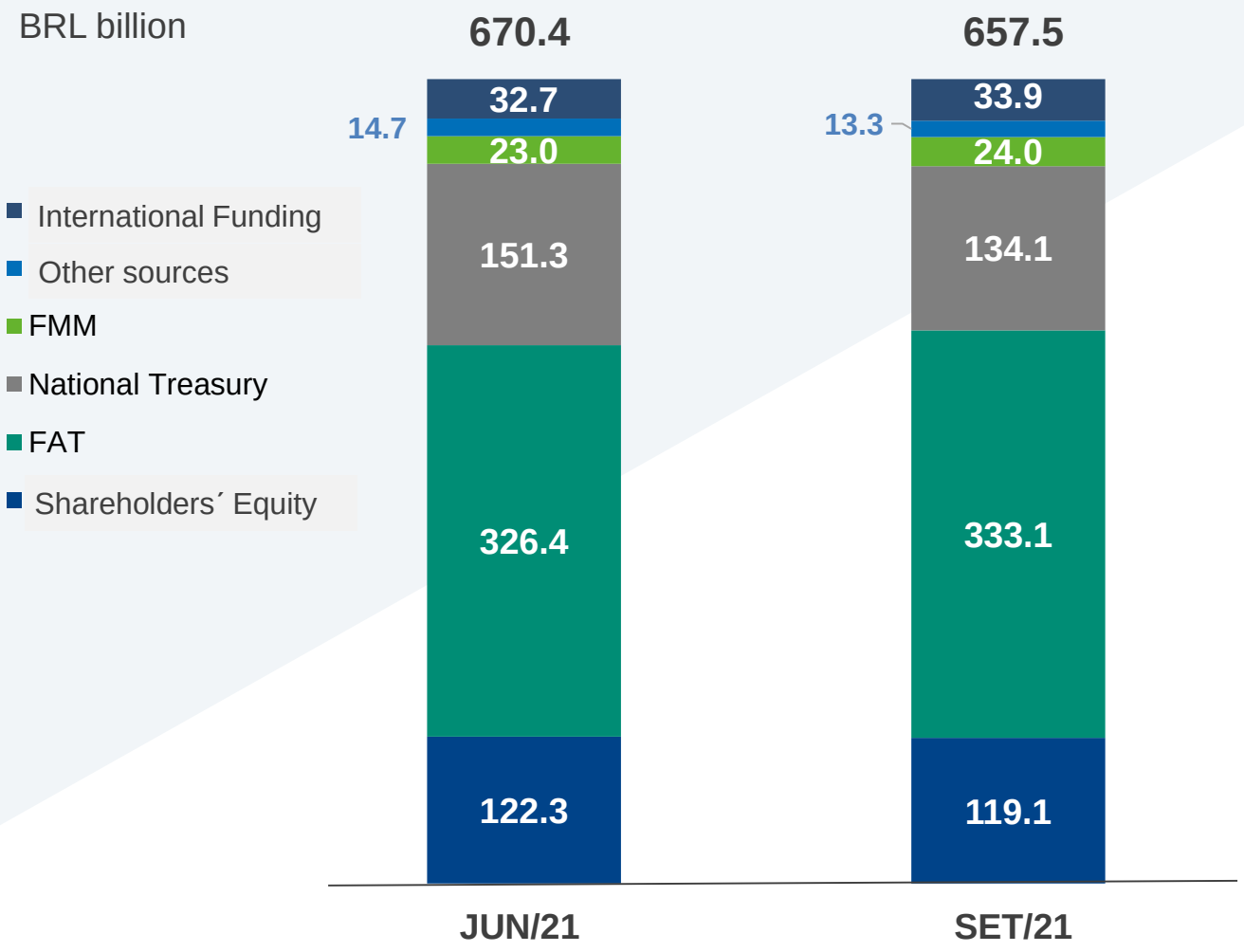
> BNDES' funding composition[1/]



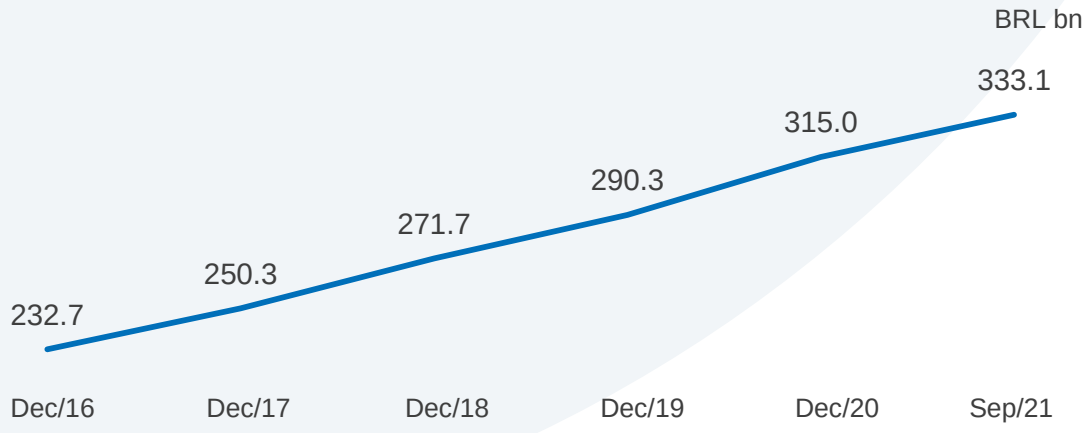
1 Total Liabilities: Jun/21: BRL 728.5 billion and Sep/21: BRL 724.5 billion
The total amounts shown in the charts and tables may not correspond exactly to the sum of their parts due to rounding adjustments

> Main sources of funding

WORKER'S SUPPORT FUND - FAT

46% **Participation rate in total resources at the end of 3Q21**

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

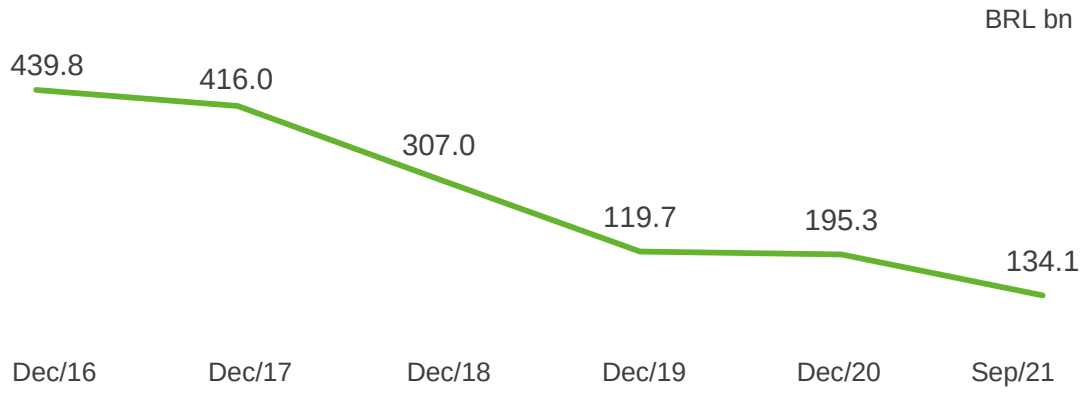


NATIONAL TREASURY [1/]

19% **Participation rate in total resources at the end of 3Q21**

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 70% drop between Dec/16 and Sep/21



[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

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

New Development Bank

USD 500mm

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

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> 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

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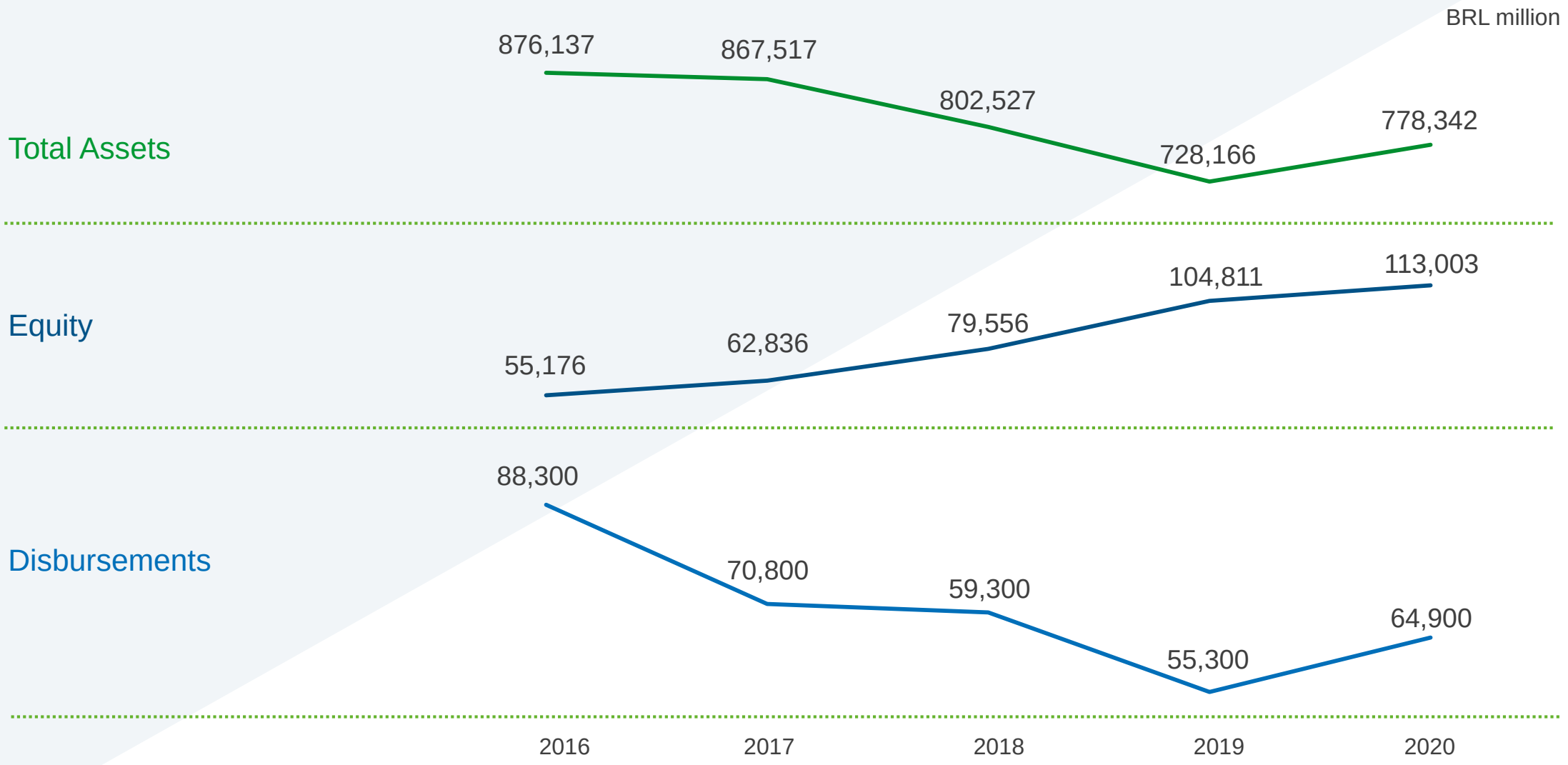
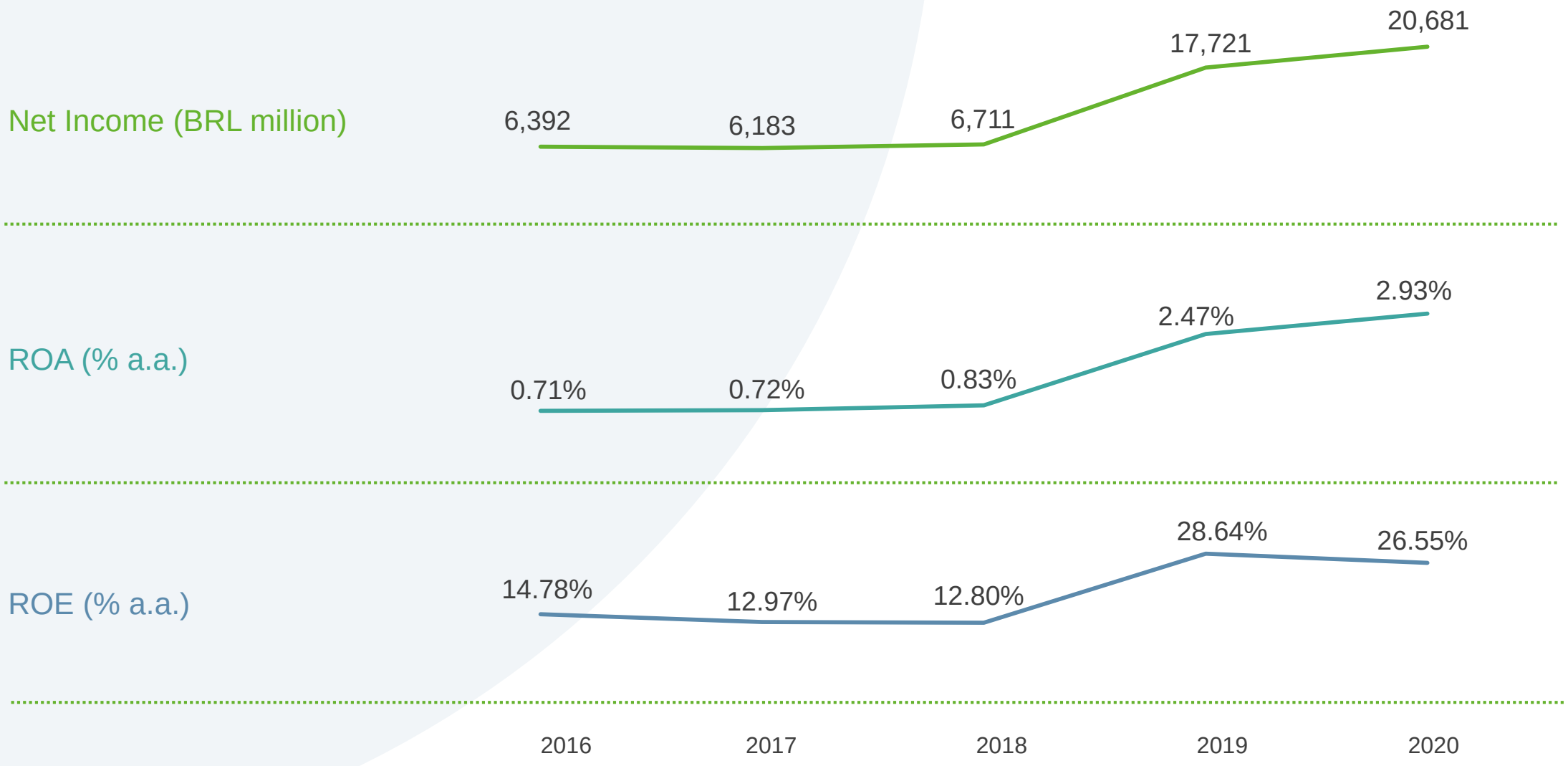
> Financial information

BNDES

> Key financial indicators



> Key financial indicators



> Net income statement

BRL million

	3Q21	3Q20	Δ	9M21	9M20	Δ
(+) Income from loans	9,617	7,367	31%	27,626	22,023	25%
(+) Income from securities	3,078	1,797	71%	11,130	5,608	99%
(-) Interest expenses	(8,270)	(5,387)	54%	(23,175)	(17,000)	36%
(+/-) Exchange rate variation, net	(32)	106	-130%	(152)	307	-150%
Gross income from financial intermediation	**4,393**	**3,883**	**13%**	**15,429**	**10,938**	**41%**
(+/-) Allowance for loan losses	699	469	49%	1,743	(1,801)	-197%
Income from financial intermediation	**5,092**	**4,352**	**17%**	**17,172**	**9,137**	**88%**
(+) Income from equity investments	9,913	9,087	9,1	23,954	16,455	46%
(-) Expenses	(1,073)	(1,212)	-11%	(3,716)	(3,515)	6%
Income before taxes	**13,932**	**12,227**	**14%**	**37,410**	**22,077**	**70%**
(-) Income taxes	(2,677)	(3,501)	-24%	(11,039)	(8,389)	32%
Net Income	**11,255**	**8,726**	**29%**	**26,371**	**13,688**	**93%**

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> Balance sheet: assets

BRL million

	3Q21	2Q21	Δ	3Q20	Δ
Cash and equivalents	77,172	96,352	-20%	129,862	-41%
Securities	166,173	159,140	4%	133,722	24%
Loan and onlending portfolio	437,116	428,514	2%	452,312	-3%
Credit from the National Treasury	950	1,718	-45%	537	77%
Investments	12,481	11,480	9%	10,737	16%
Others	30,653	31,256	-2%	37,237	-18%
Total Assets	**724,545**	**728,460**	**-1%**	**764,407**	**-5%**

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> Balance sheet: shareholders' equity and liabilities

BRL million

	3Q21	2Q21	Δ	3Q20	Δ
National Treasury	134,052	151,246	-11%	213,046	-37%
FAT	333,116	326,443	2%	306,444	9%
External funding	33,929	32,717	4%	34,855	-3%
Other government funds	28,613	27,689	3%	41,188	-31%
Repurchase agreements	31,007	29,392	5%	31,363	-1%
Agribusiness letters of credit	1,033	1,019	1%	640	61%
Other liabilities	43,727	37,648	16%	32,417	35%
Shareholders' equity	**119,068**	**122,306**	**-3%**	**104,454**	**14%**
Total liabilities	**724,545**	**728,460**	**-1%**	**764,407**	**-5%**

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> Annex: Development highlights

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

Energy

Increase in the installed capacity of renewable energy

2.7 GW

Expansion of natural gas distribution implemented

1,726 km

Logistics

Implantation, duplication, or modernization of road stretches

958 km

Jobs

Generation or maintenance of direct and indirect jobs

5.3 million jobs

TICs

New accesses of fixed broadband services - connected people

908 thousand 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

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

62 thousand people

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

258 thousand people

Education

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

107 thousand students

Health

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

873 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

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

8.96 million people

Logistics

Structuring of projects for extending highways under concession

2,124 km

Sale of Companies and Real Estate Funds

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

5 companies or funds

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

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