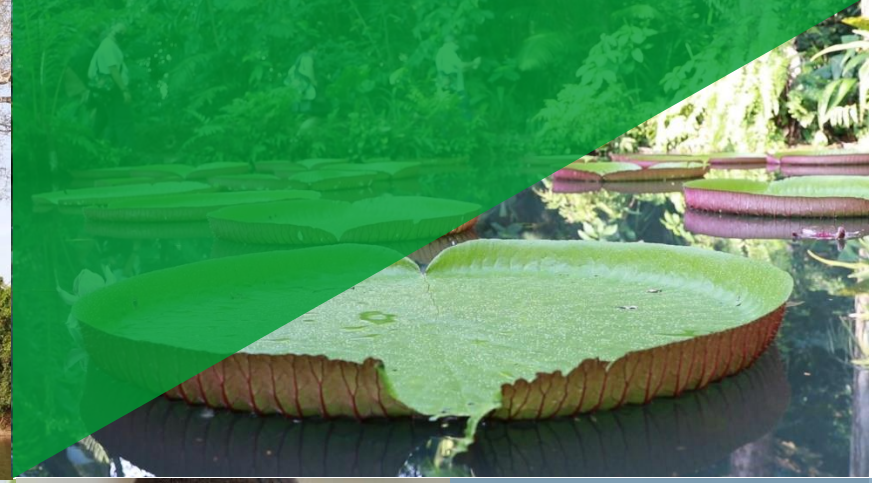




*O banco nacional
do desenvolvimento*

INVESTORS Presentation

November/2021



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The totals indicated in graphs and tables may not exactly correspond to the sum of their parts due to rounding, which follow the IBGE Foundation Resolution No. 886/66, in which decimal figures below 0.5 do not receive unit increases, while decimal figures equal to or greater than 0.5 are added by one unit.

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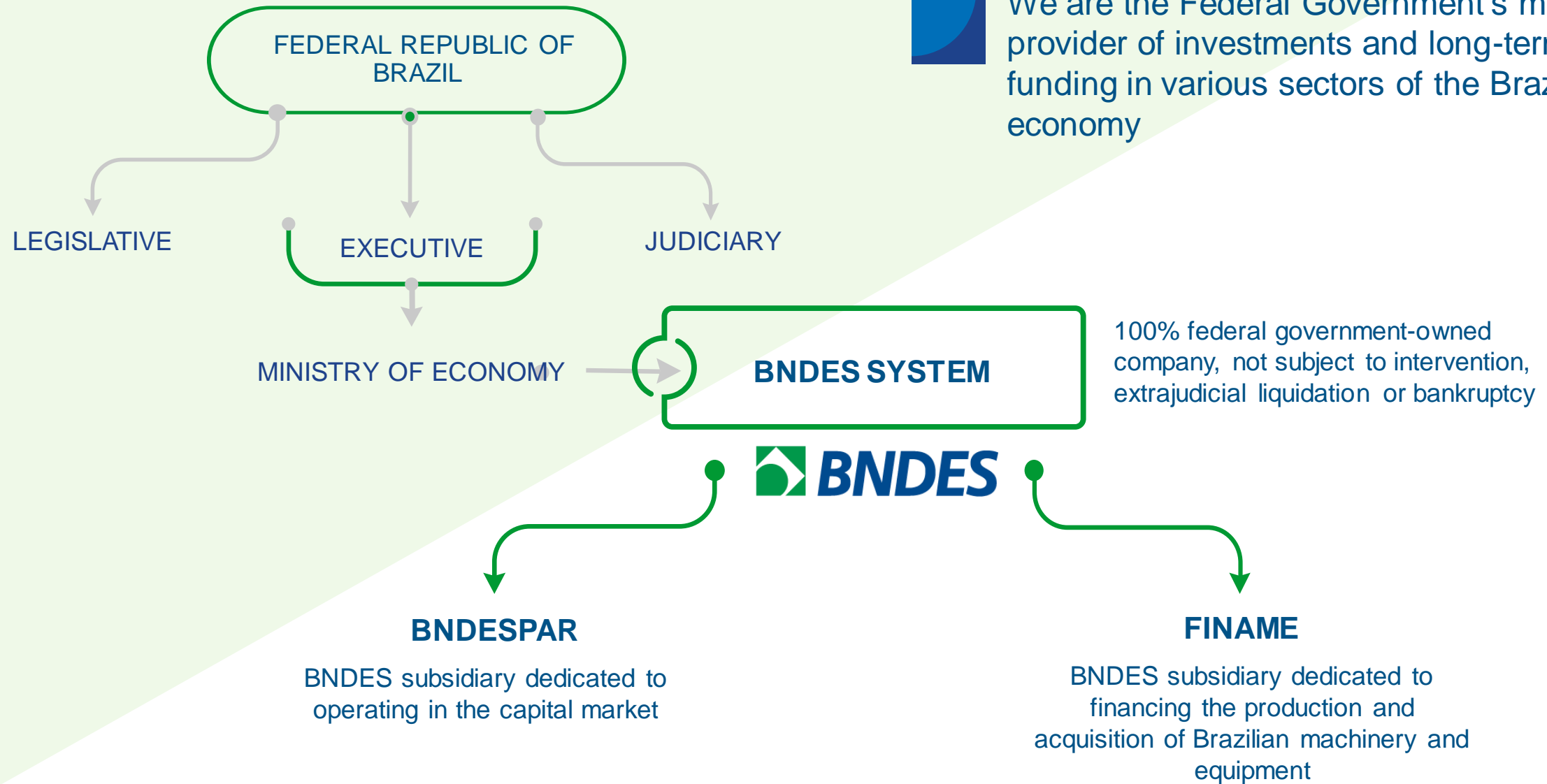
Agenda

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

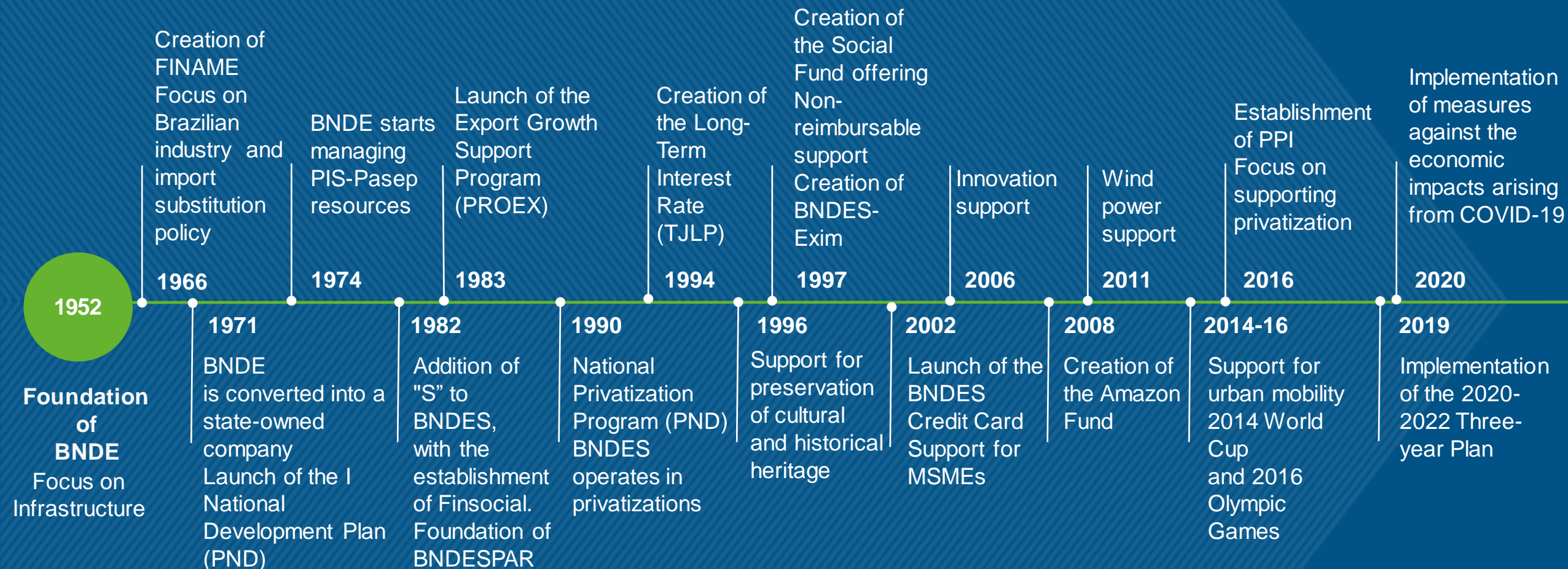


> Who we are

> Corporate structure



> BNDES: developing Brazil for 68 years



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



> One of the world's largest development banks

Comparison 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 (Moody's/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

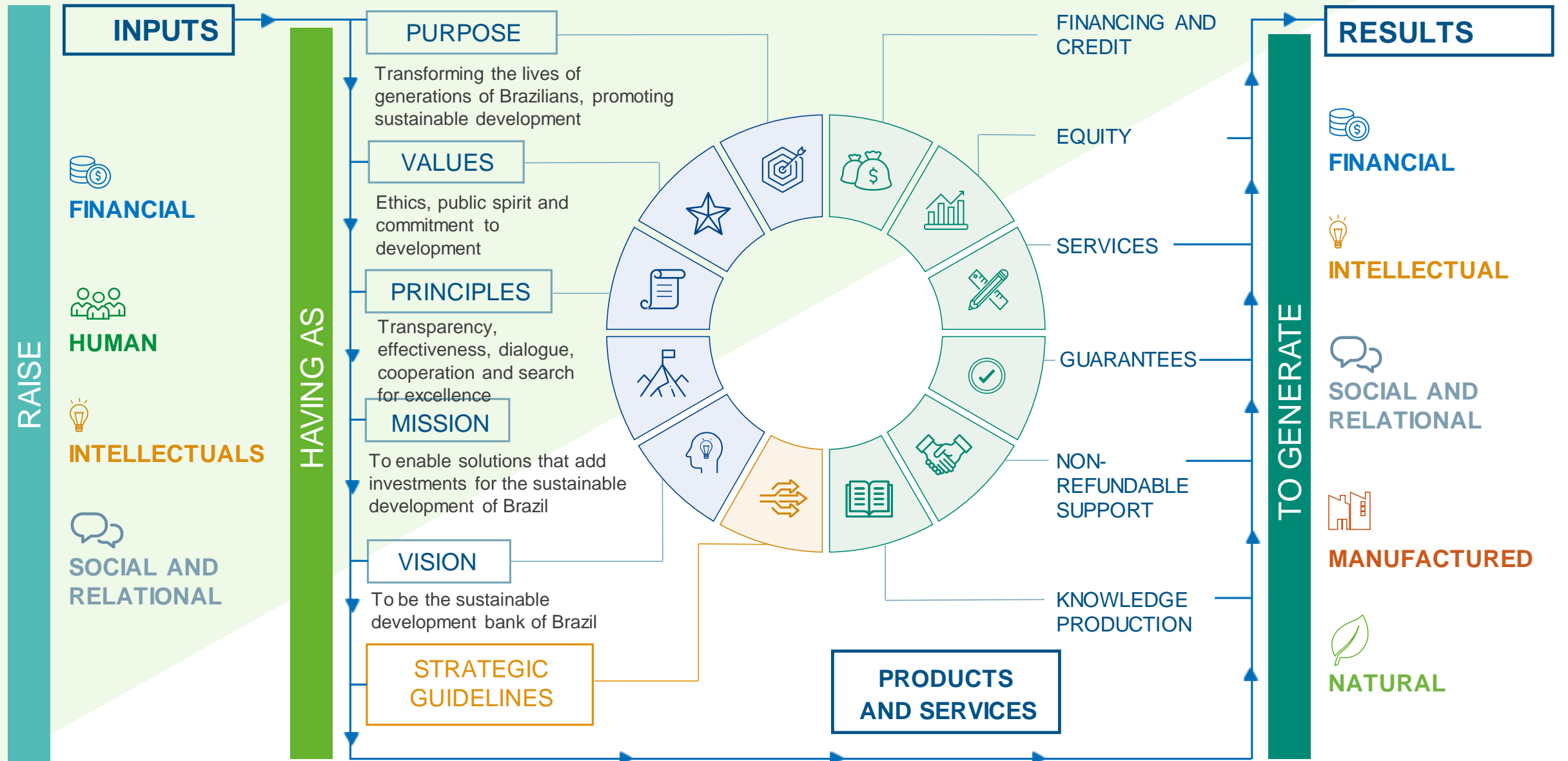
¹ Source: Annual 2020 reports of the banks available on their websites, except COFIDE (2019 Annual Report)

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)

> How we create value



> Strategic guidelines: the main agendas



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



> Financial support: multiple forms to meet the various agendas



Credit

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

Services

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

Guarantees

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

> Financial support: multiple forms to meet the various agendas



Equity

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

Grants

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

Resources may originate in part from our profit or from donations

> Results to society: credit

BNDES has committed to **15 outcomes** to society by 2022^{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



> 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**

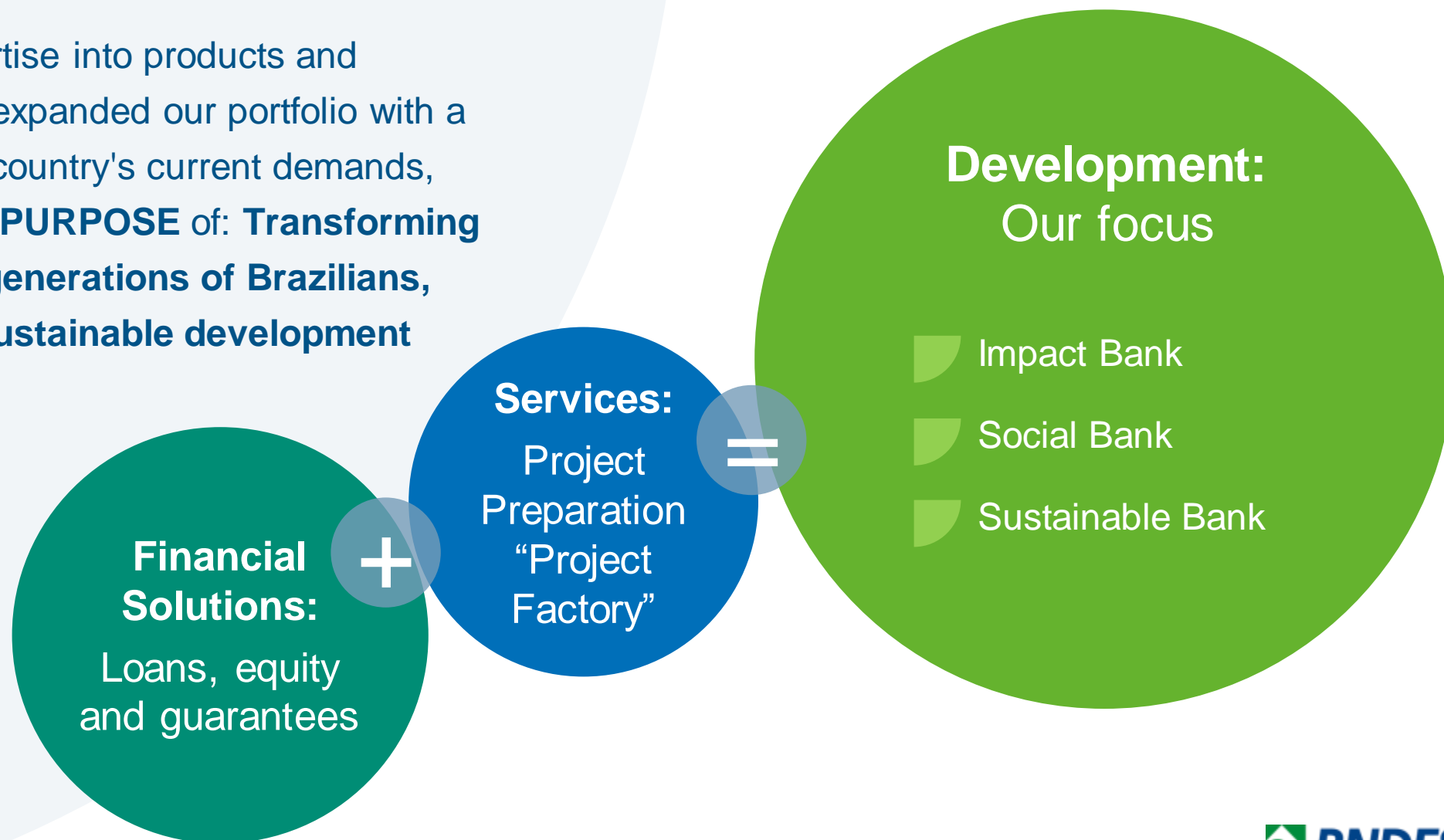
Private management of public ports -
30% overall BR trade exchanges
13,670 km highways extensions



> 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**



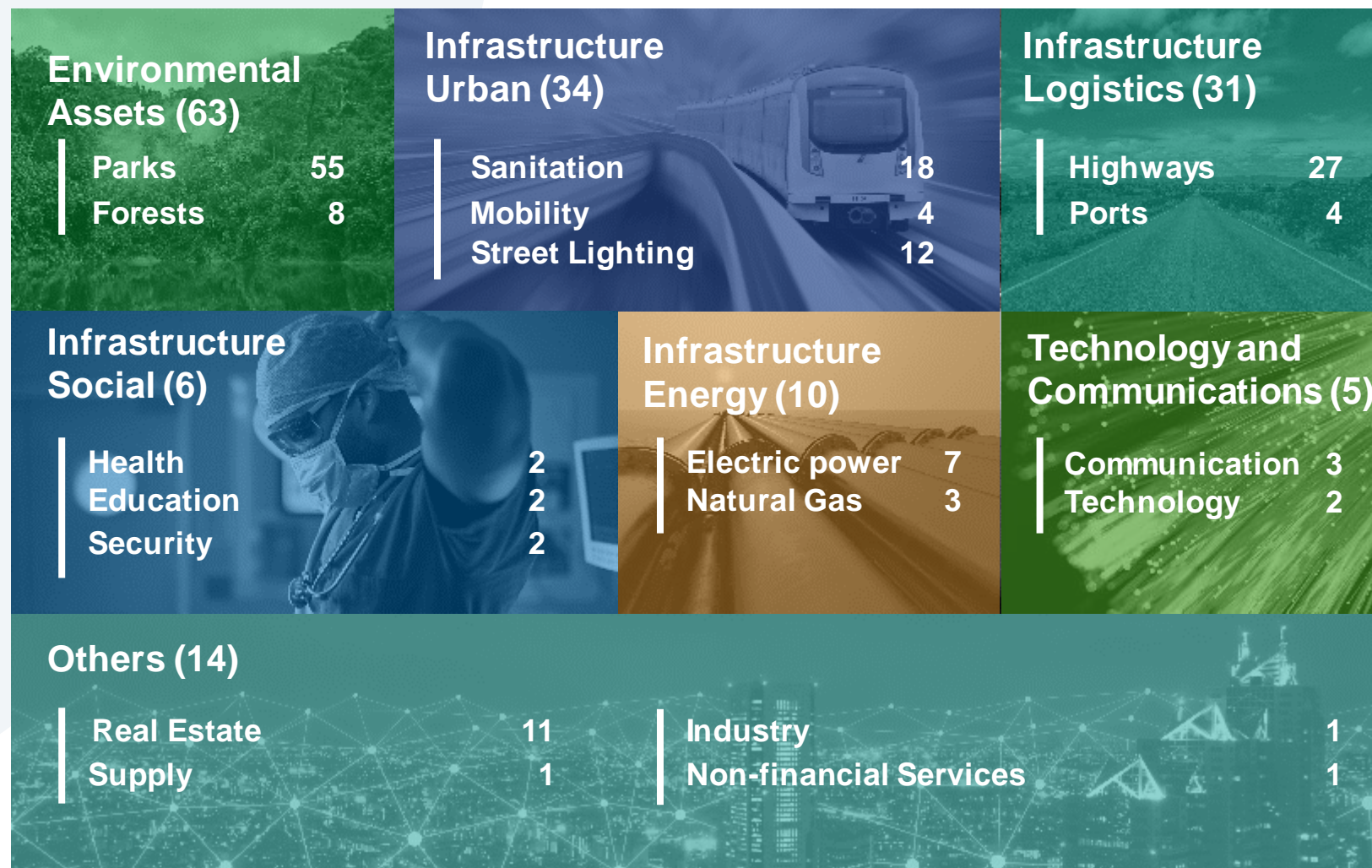
> Our Projects Factory has a diversified portfolio in different sectors of the economy and clients in the federal, state and municipal segments

163

mandated projects¹

BRL 287_{bn}

in CAPEX²

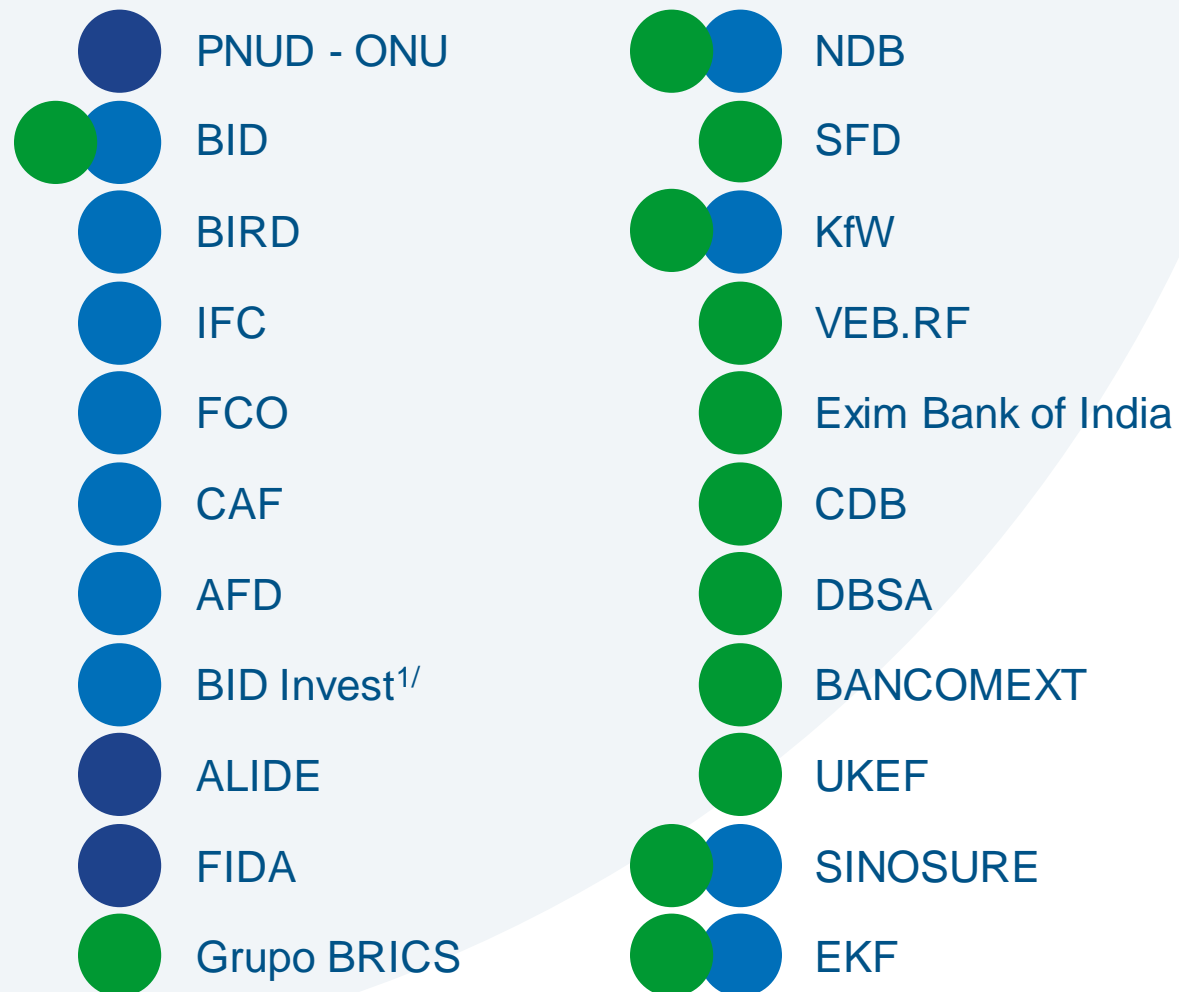


¹ As of 3Q/2021, the Project Factory portfolio also includes the 15 projects already auctioned by the end of the period. Number of projects does not consider the sale of equity holdings.

² CAPEX of concessions and PPPs + grants

> International agreements and partnerships

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

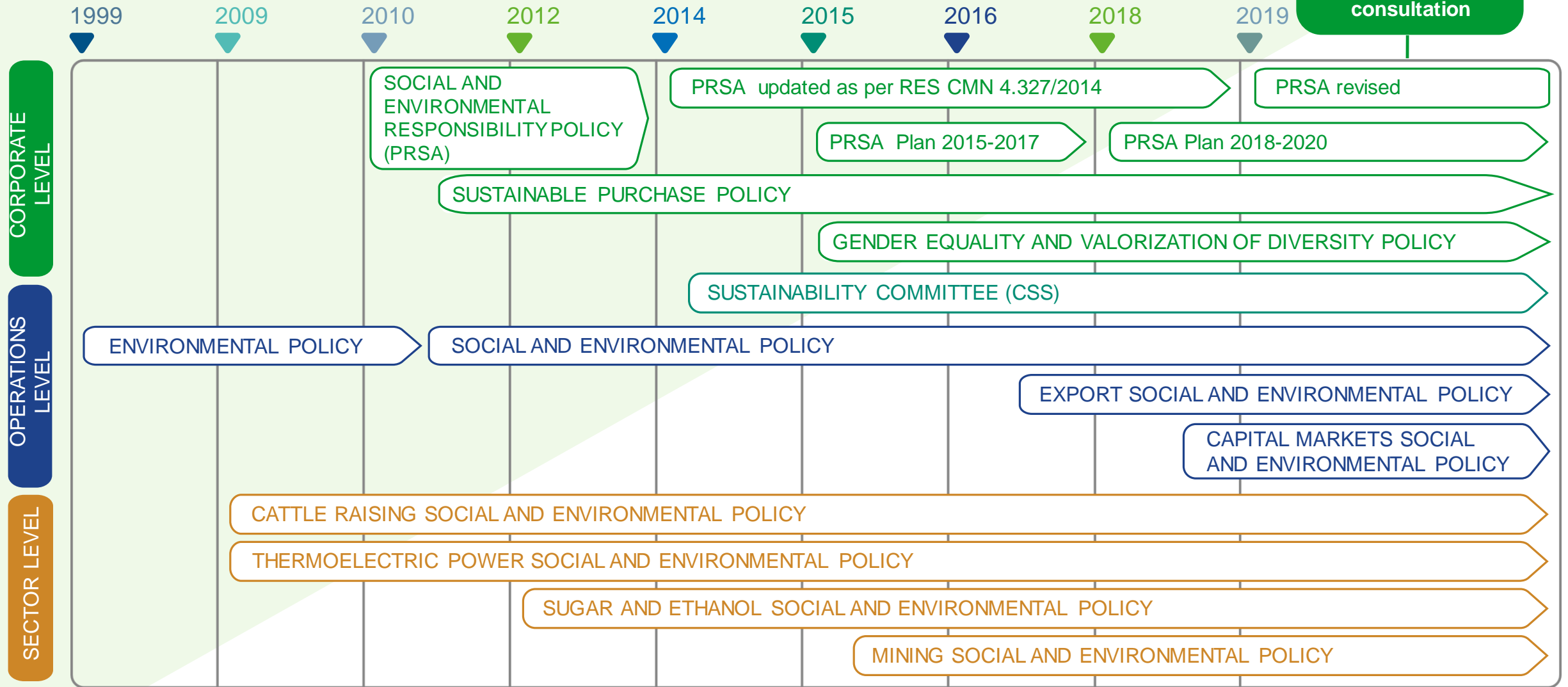


Objective

- 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

> Sustainability in BNDES

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



146 contributions received from stakeholders in a public consultation



> 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**



> 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 BNDES¹



Energy

48 millions
tCO₂e



Forests

455 thousand
tCO₂e



Urban
Mobility

3.5 millions
tCO₂e

The total emissions avoided by the BNDES' operations¹

52 millions
tCO₂e

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/>



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

56.3%

of the BNDES' credit portfolio¹ are linked to projects that support the **Green Economy** and **Social Development**

equivalent to¹

BRL 186_{bn}

Disbursements in 3Q21

BRL 3.0_{bn}

Green Economy



BRL 4.7_{bn}

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



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



87.5% of our disbursements in the quarter, **BRL19 billion**, contributed to the SDGs, totaling more than **70,000 operations**

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

> 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**: 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”

> 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





SUSTAINABILITY IS MORE THAN YOU IMAGINE

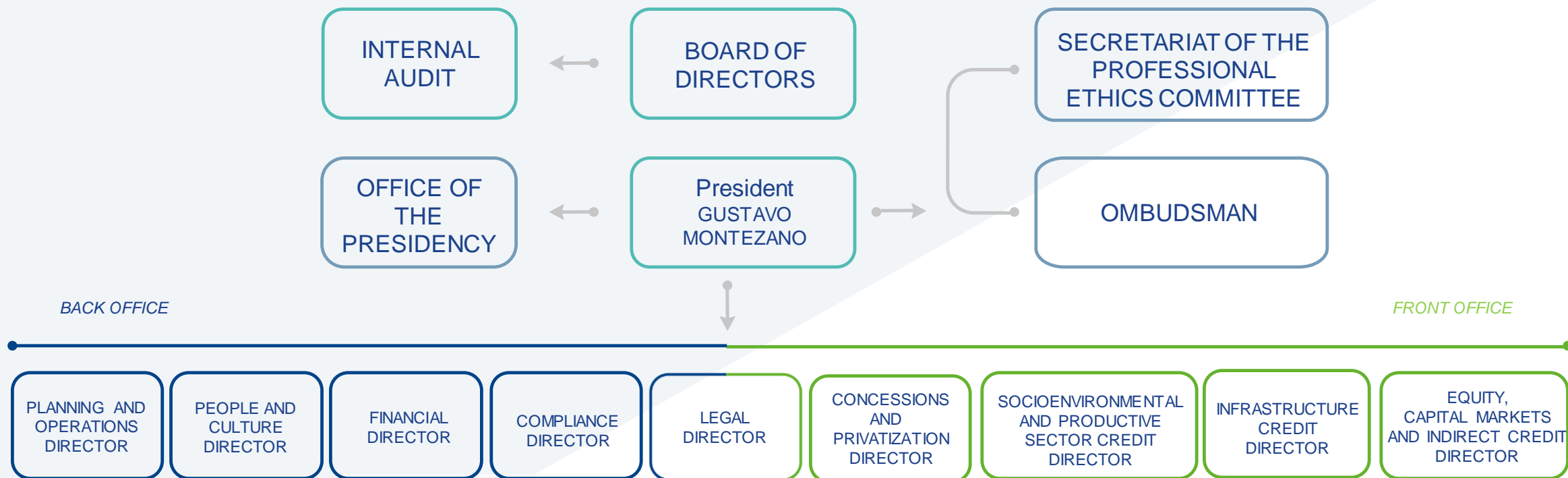
Learn more about the BNDES'
performance as a sustainable
development bank at

<https://sustentabilidade.bndes.gov.br/>



> Governance and risk management

> Internal organization



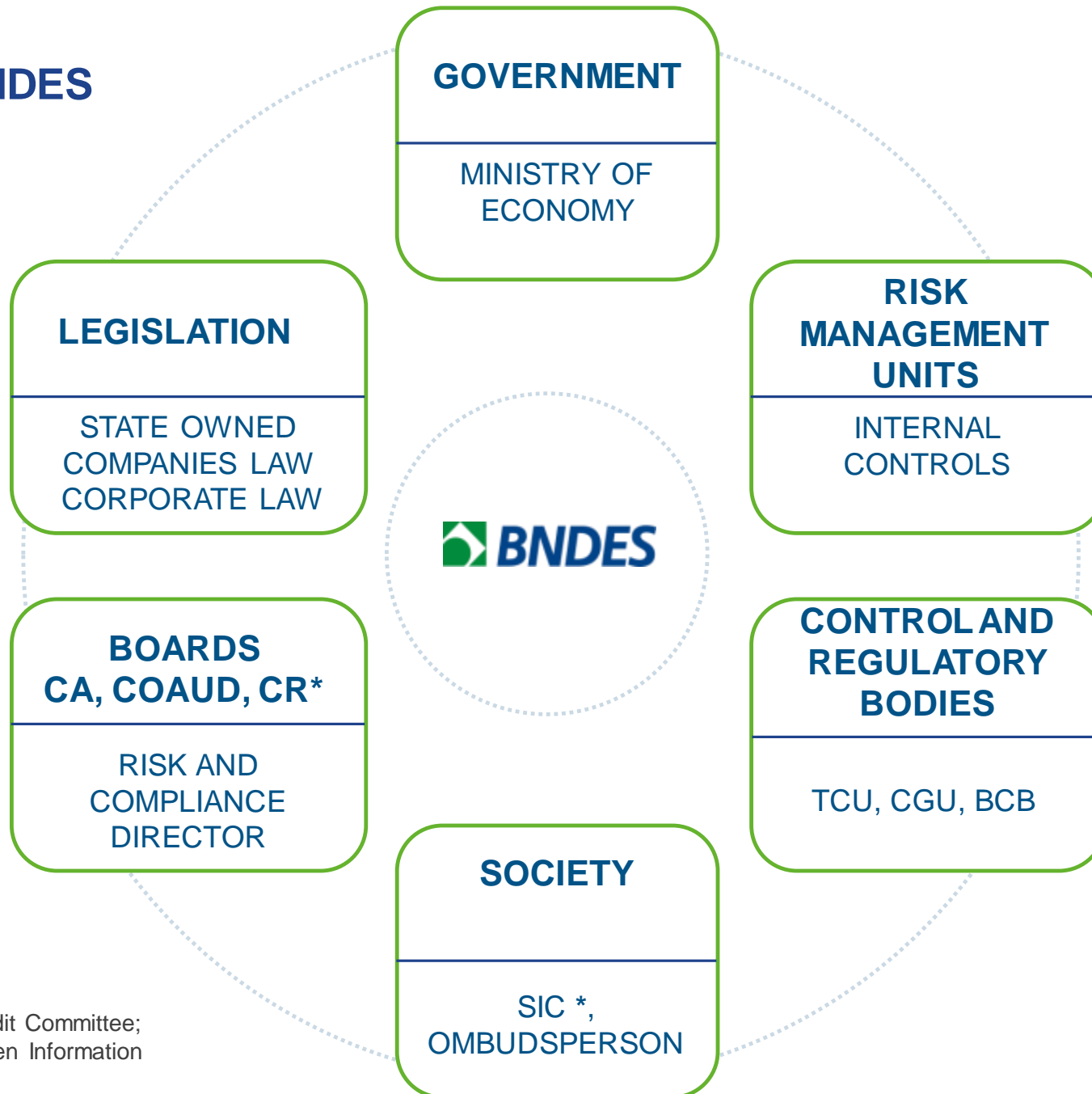
BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support - and front office - activities of structuring of projects and partnerships and granting financial support

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

> Governance at BNDES

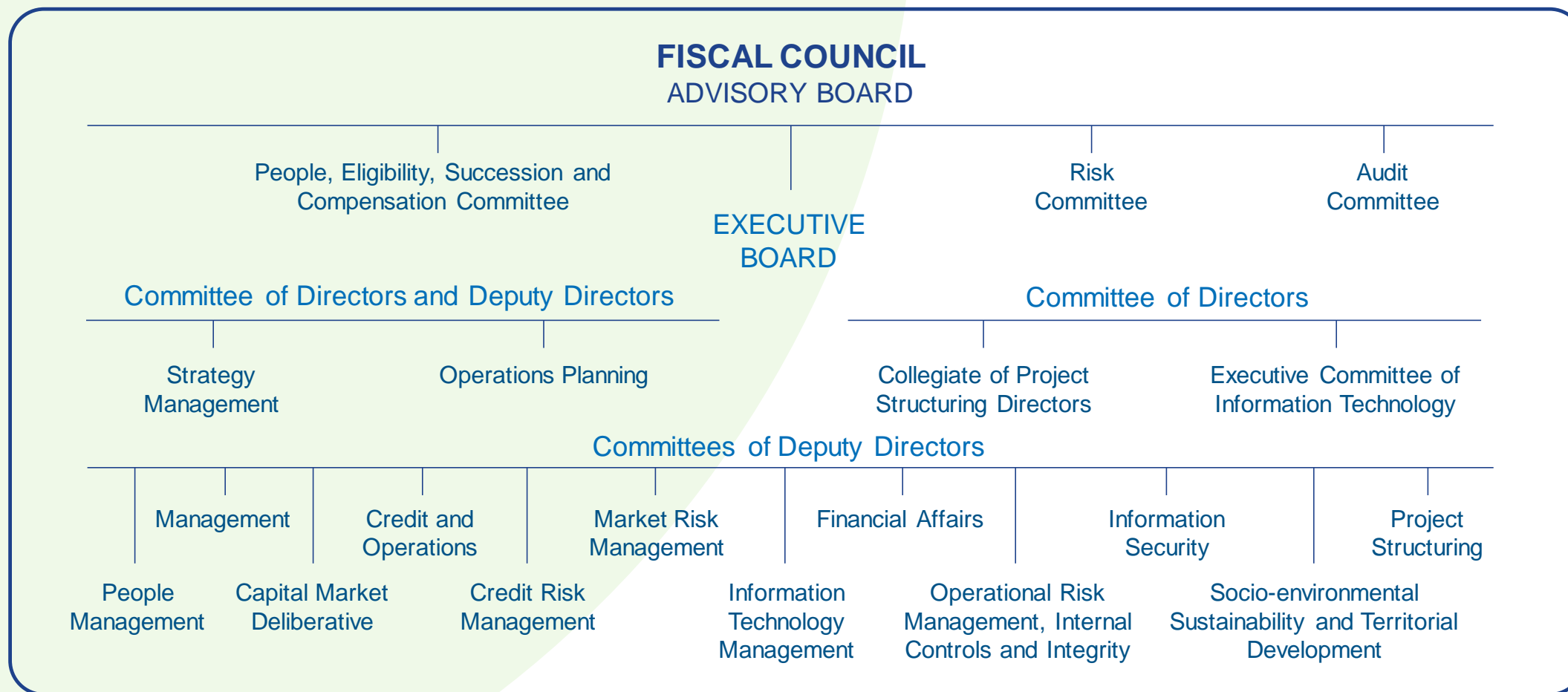


Our governance includes control and supervision by different actors and committees



*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/>

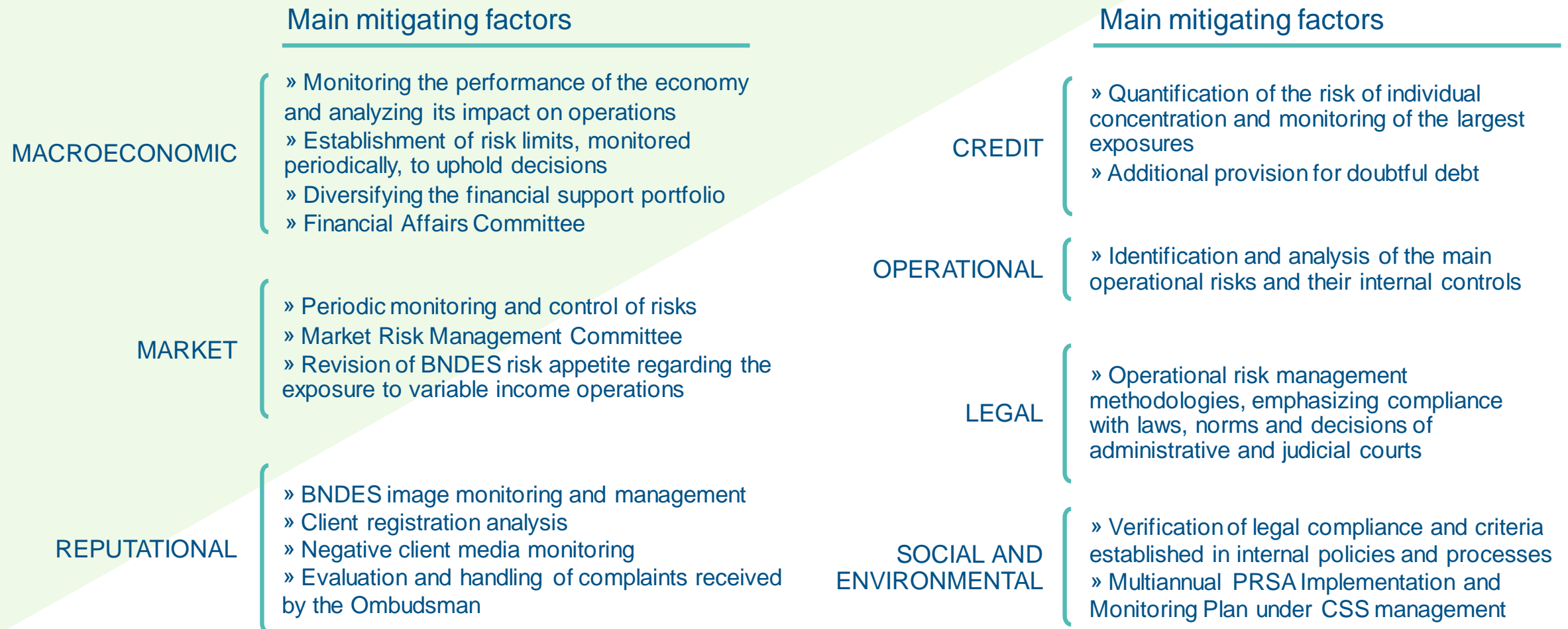
> Project analysis and loan approval

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



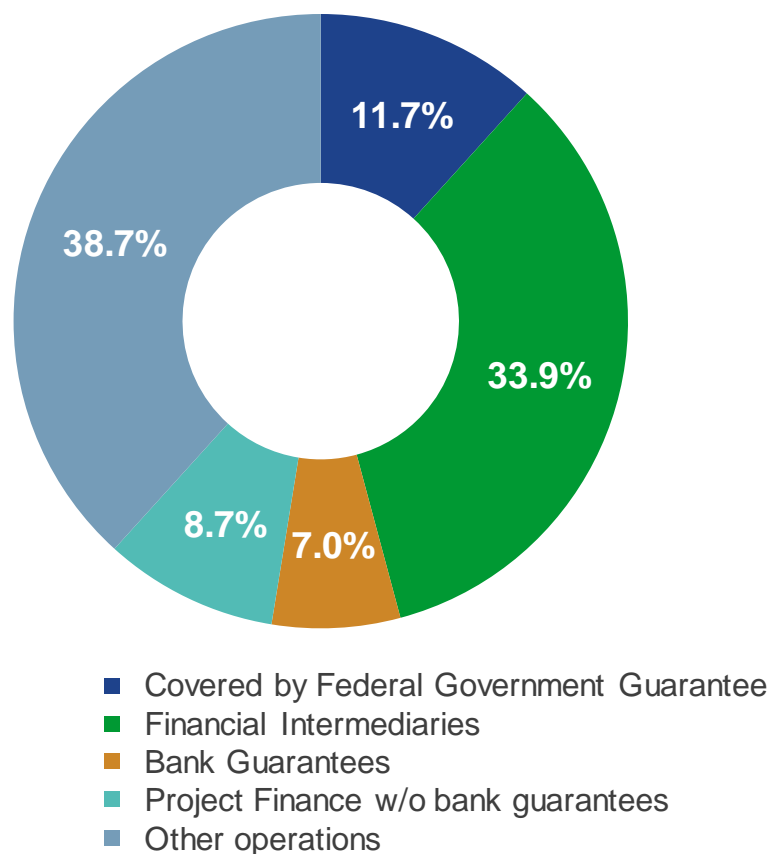
> Integrated risk management

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 **lower exposure than the National Financial System**

Risk perception stable throughout 2021

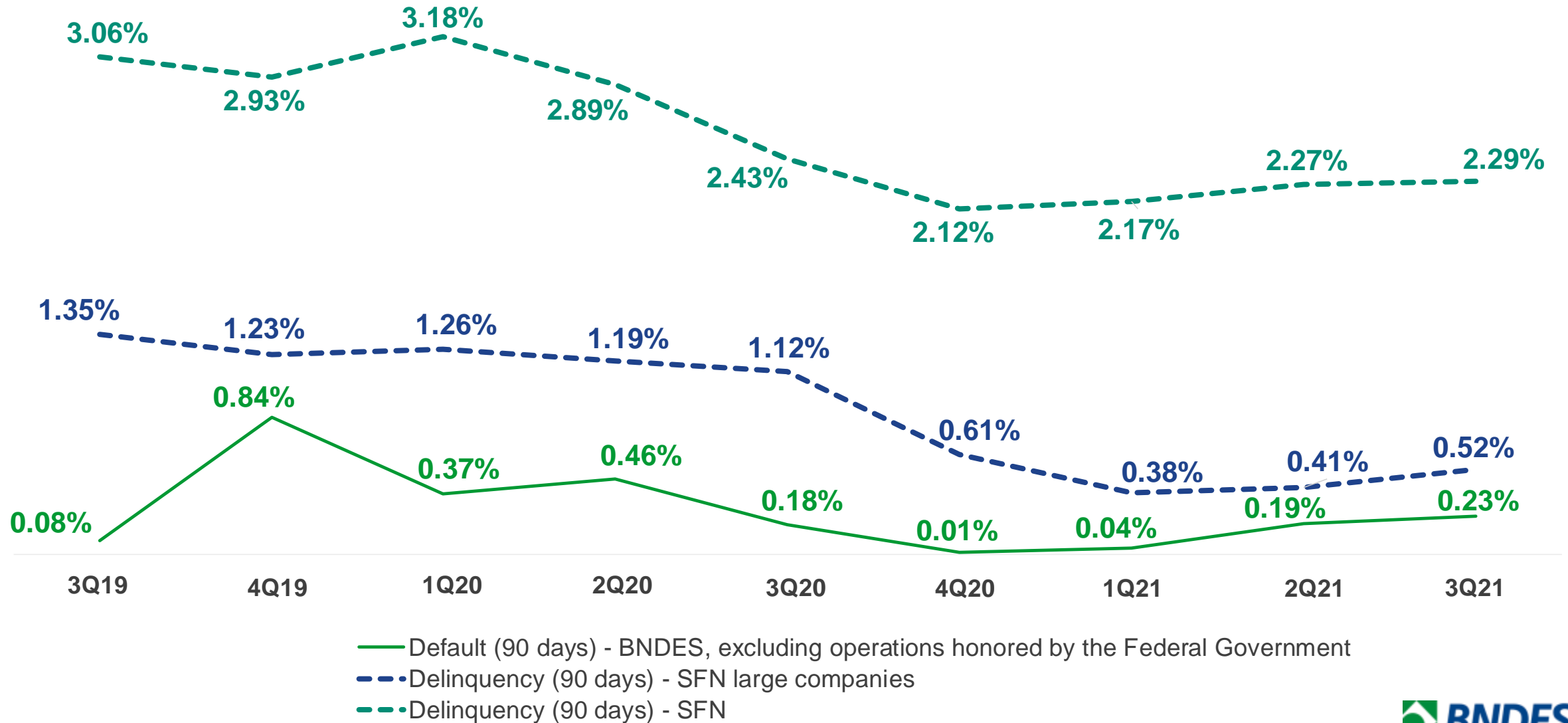
As of 09/30/2021

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

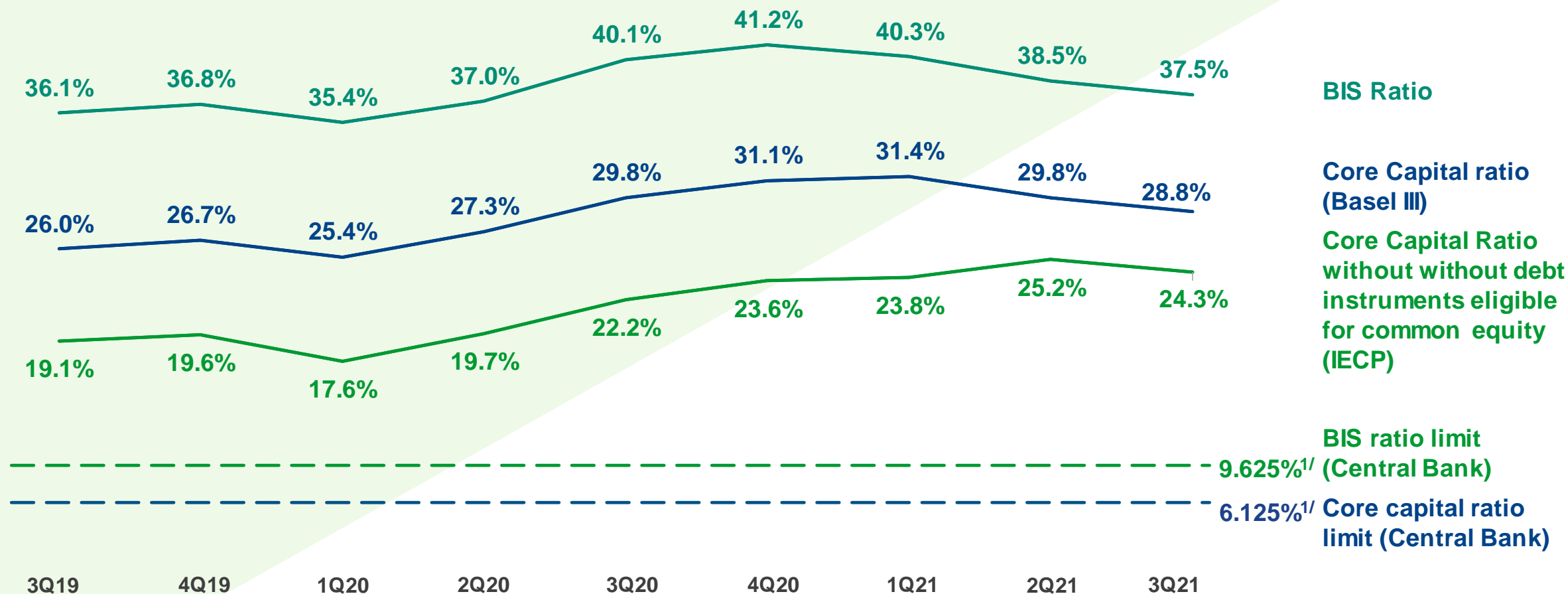
² National Financial System. Last information available on 06/30/2021

> 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



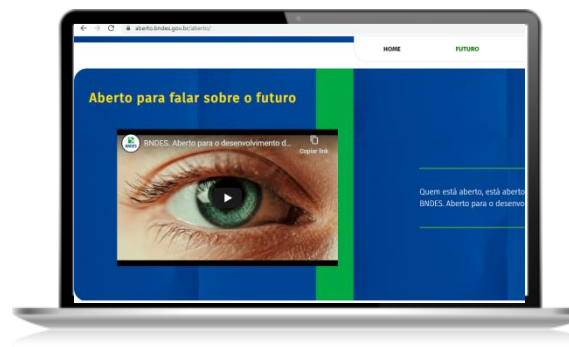
SDGs
GATEWAY



LARGEST
CLIENTS



EQUITY
PORTFOLIO



OPEN BNDES

www.aberto.bndes.gov.br

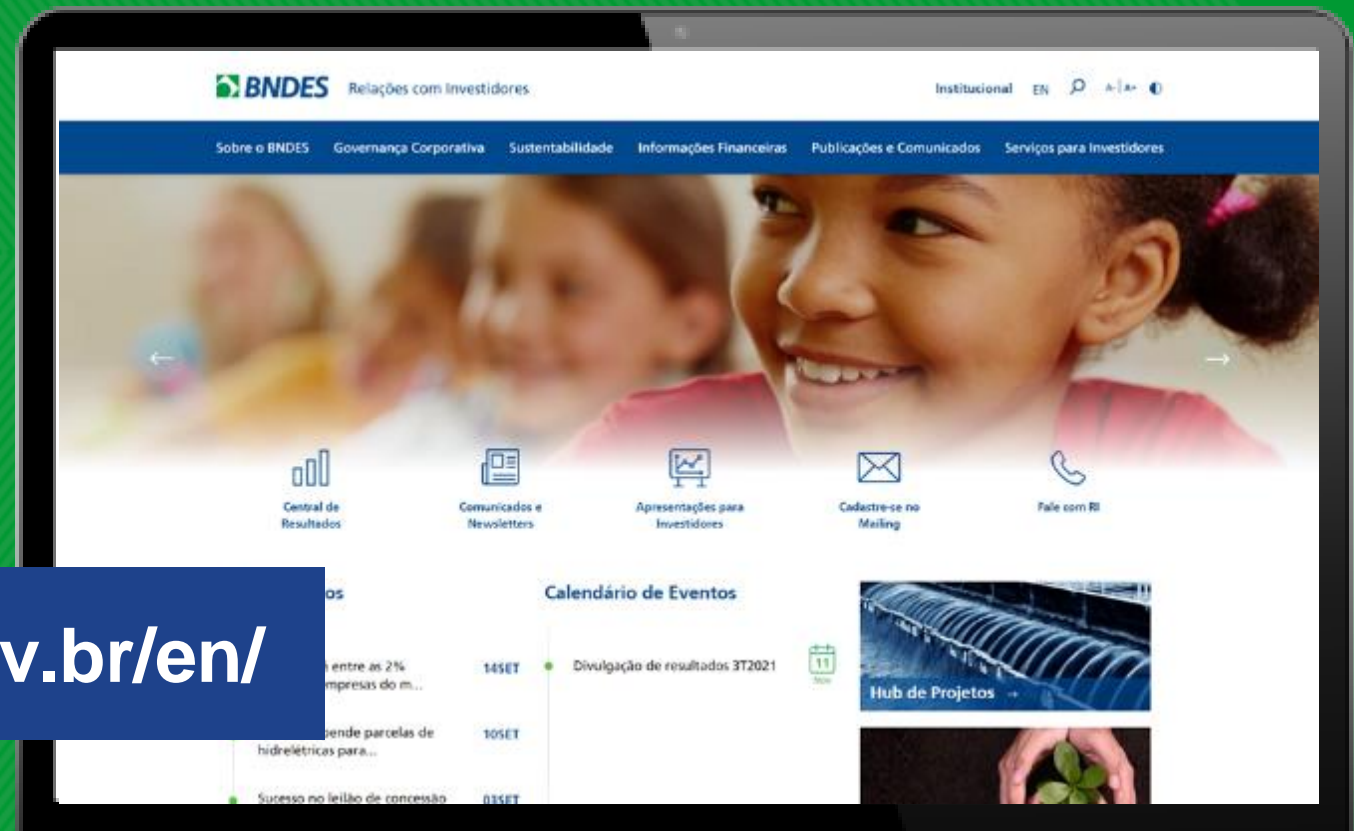


> Communication and transparency

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



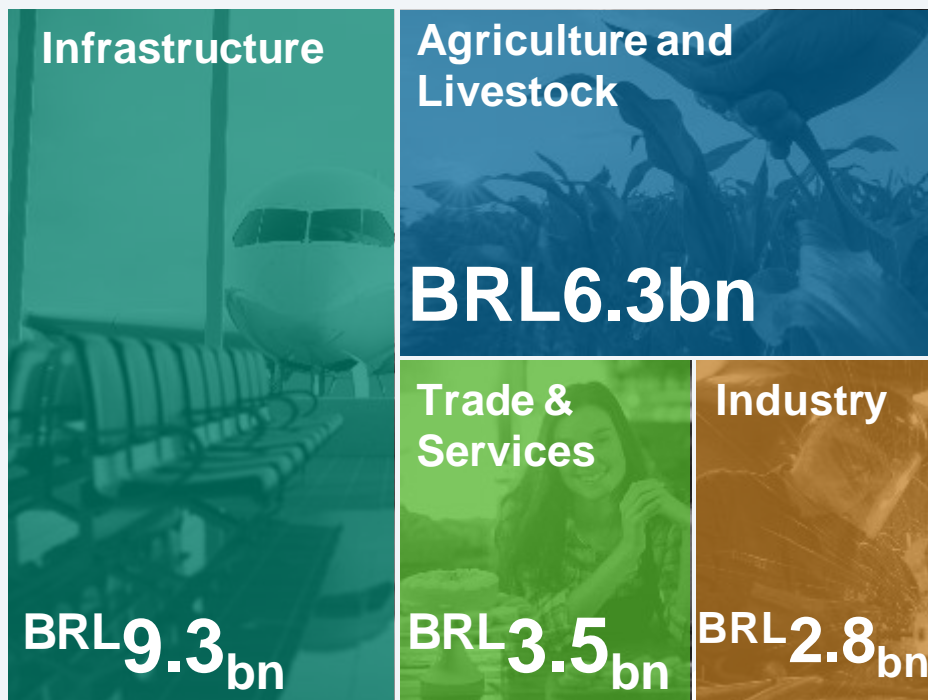
With the change of focus and strategy consolidated in the **Triennial Plan 2020-2022**, BNDES turned its attention to support transformative contributions, aimed at **improving the quality of life for Brazilians** and the **country's sustainable development**

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**



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

Disbursements by Sector 3Q21¹



42.4% of disbursements in the quarter

Total Disbursements 3Q21¹

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

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

BRL 9.6 bn

BRL 100 bn

> 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.

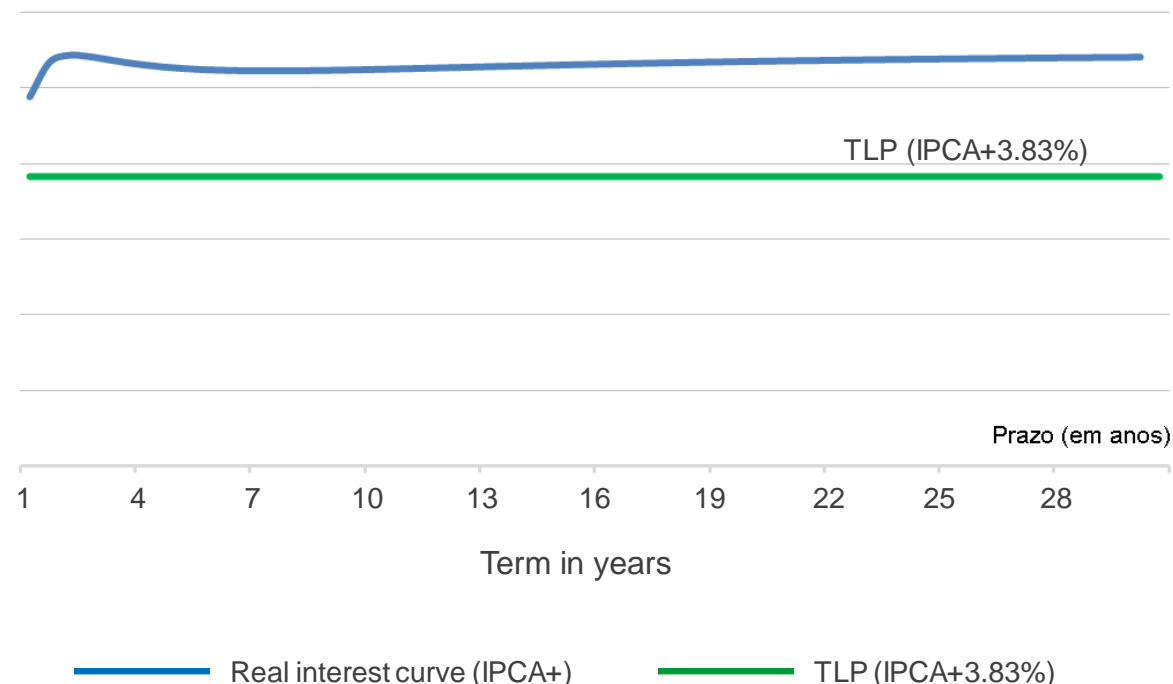
For **MSMEs**, BNDES also offers its clients the possibility to opt for the **BNDES Fixed Rate (TFB)**, which protects them from market variations throughout the contract

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

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

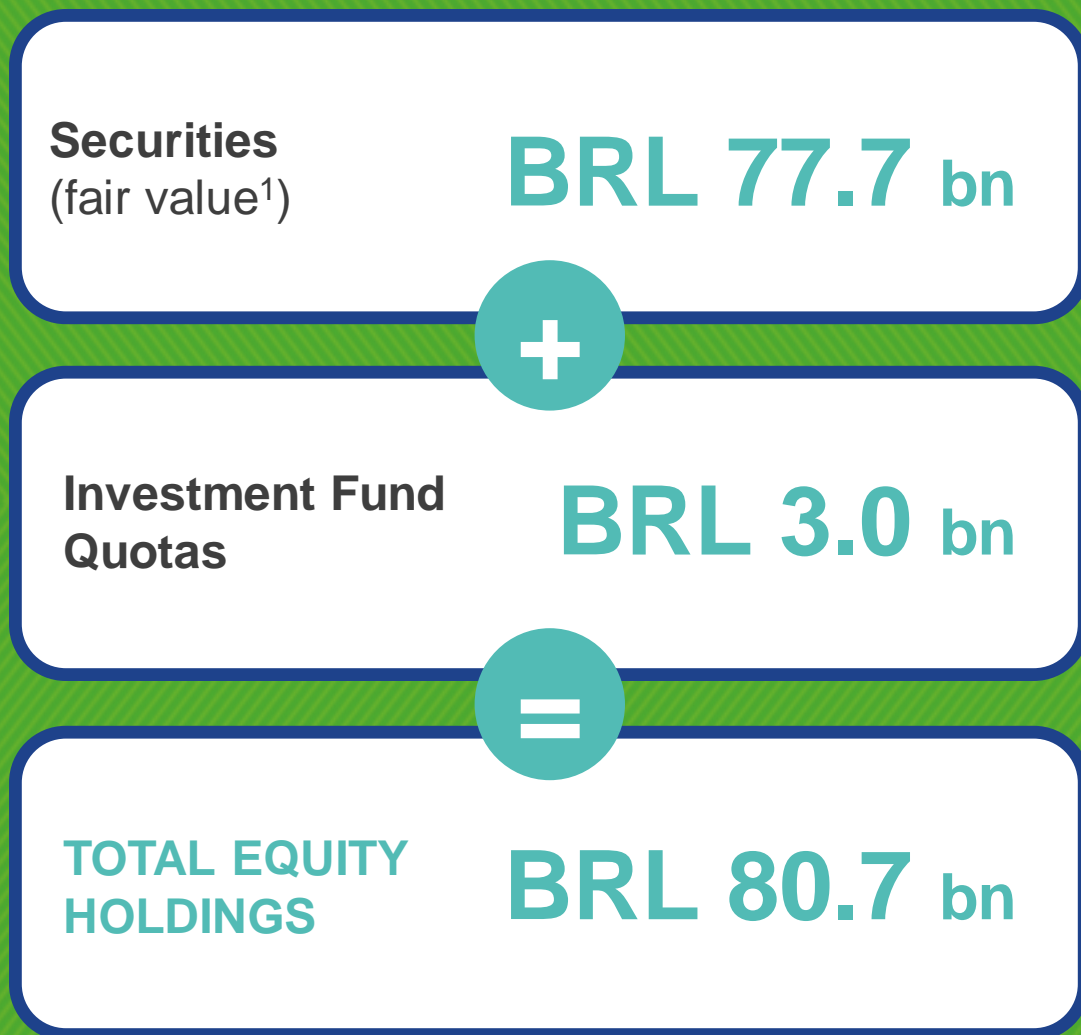


Source: Anbima

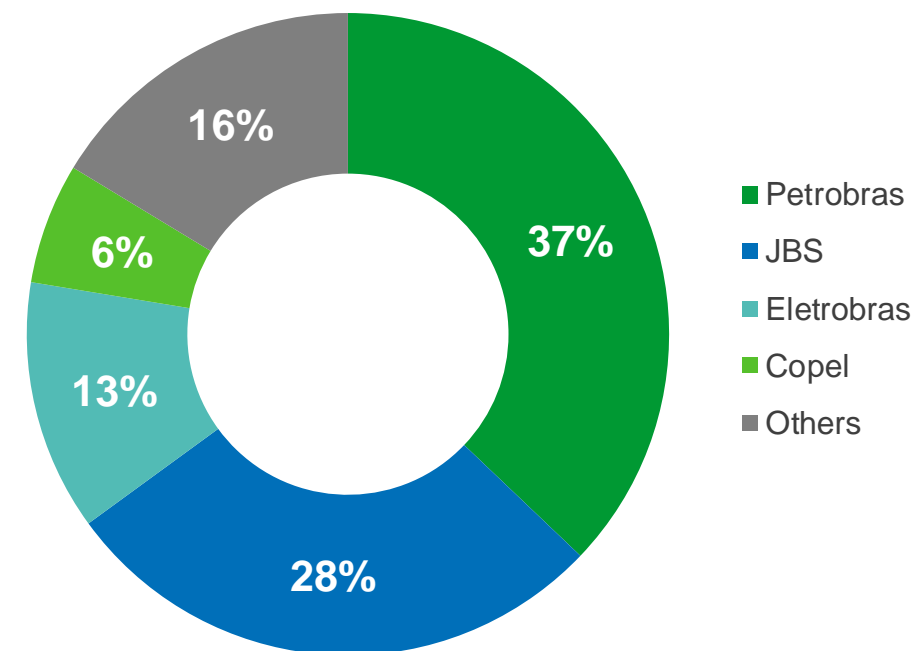
Base date (real interest rate): Nov 18, 2021



> Investments: equity holdings portfolio at the end of 3Q21



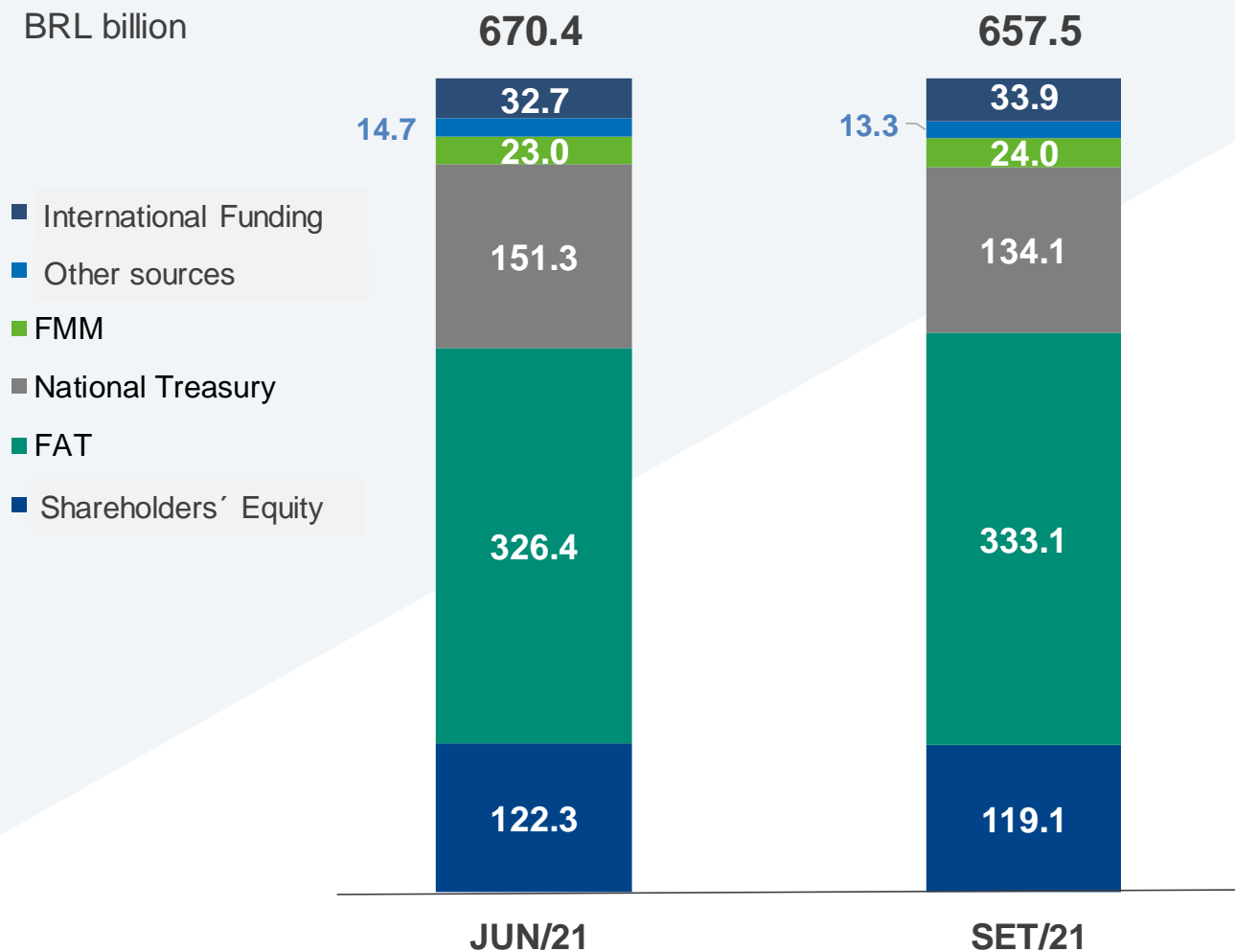
Portfolio distribution at fair value¹





> Funding

> BNDES' funding composition^{1/}



¹ Total Liabilities: Jun/21: BRL 728.5 billion and Sep/21: BRL 724.5 billion

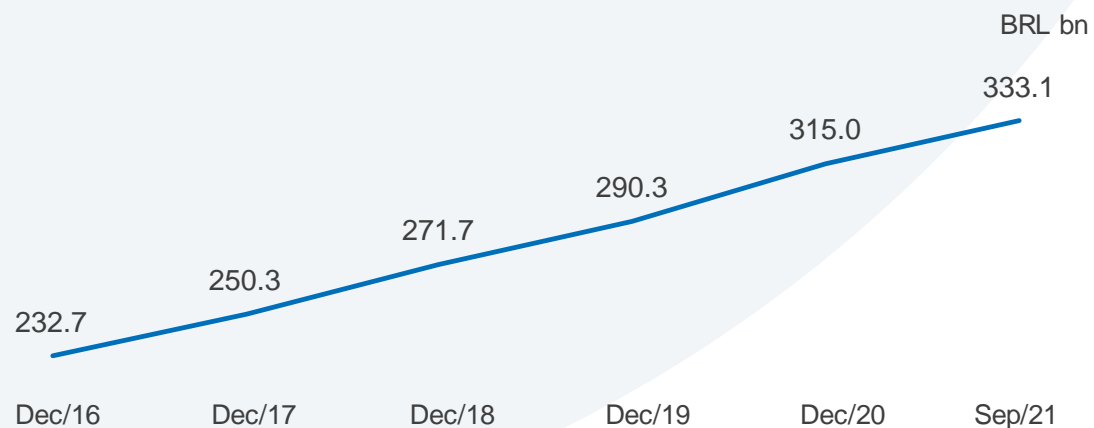
The total amounts shown in the charts and tables may not correspond exactly to the sum of their parts due to rounding adjustments

> 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

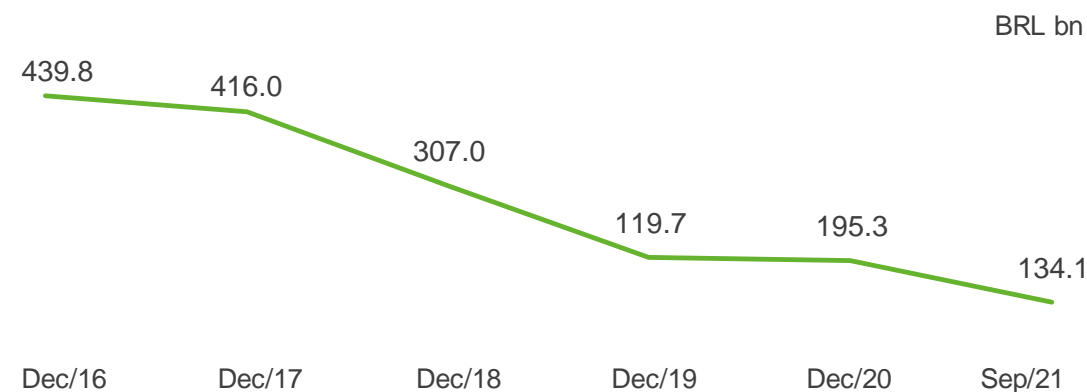


NATIONAL TREASURY ^{1/}

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



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



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

> 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

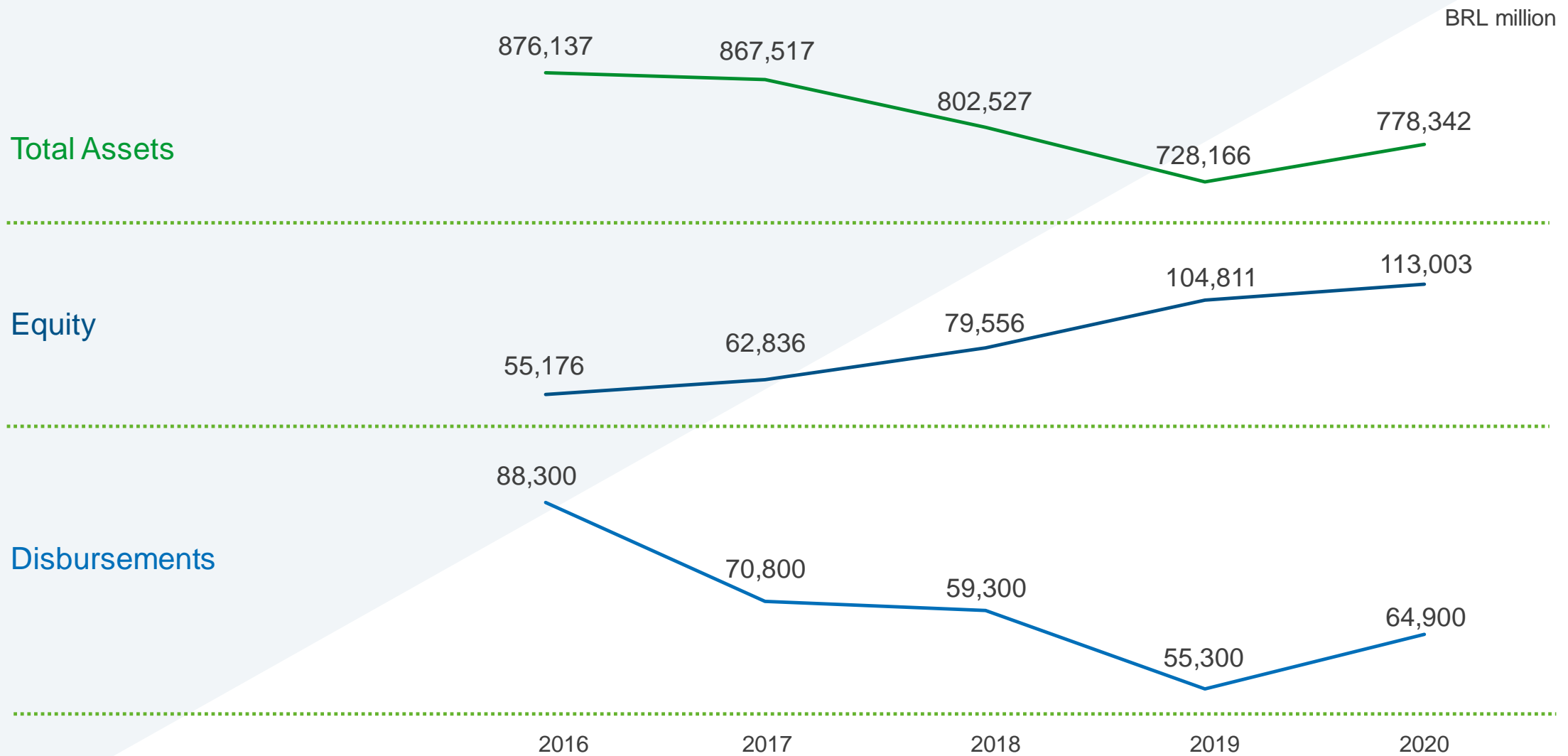
Strong guarantee policy and flexibility to restructure loans and mitigate potential losses from greater risks in the economy

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

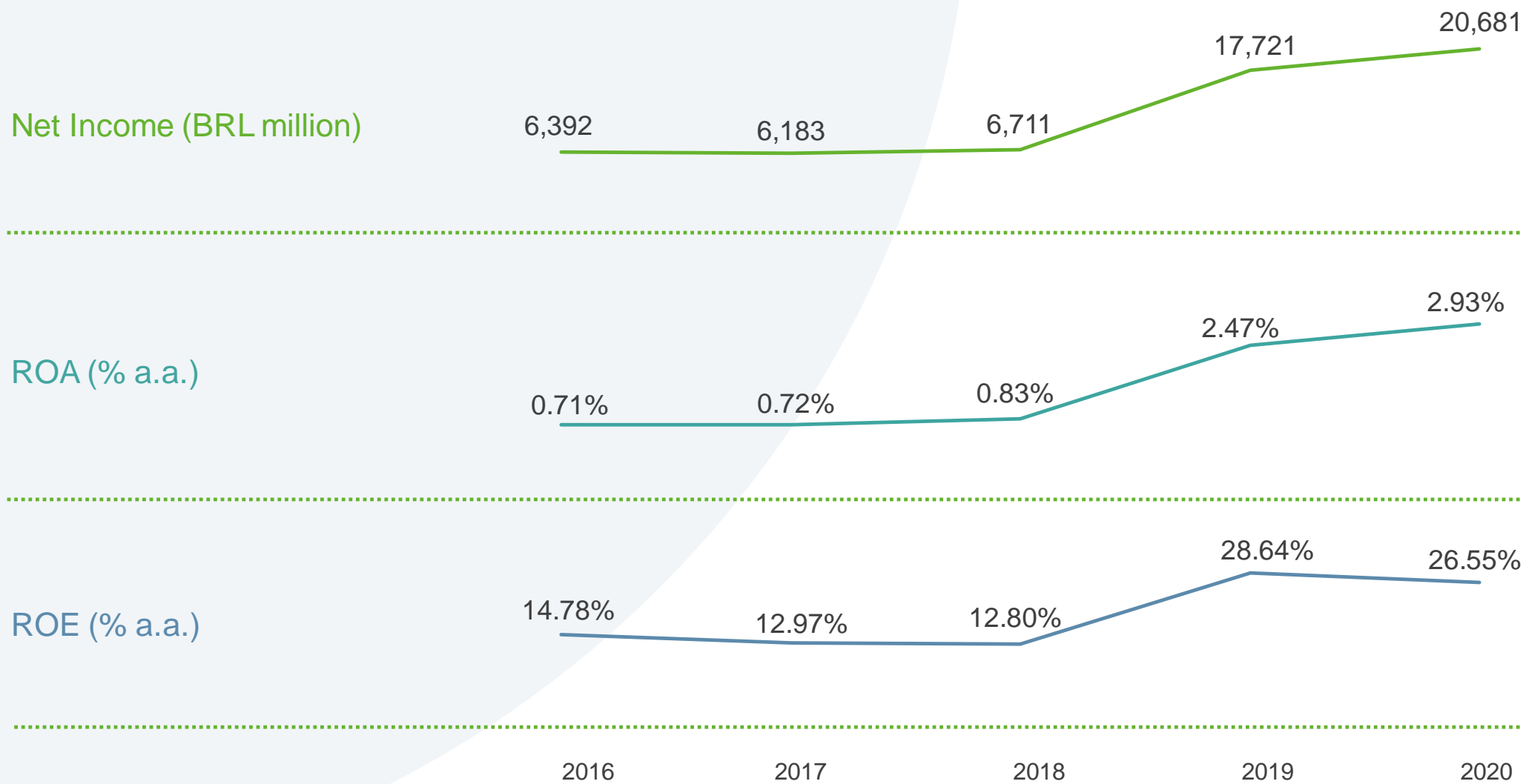
Bndes' prominent position in the economy and in the execution of public policies implies that we equate ratings and default risk with the sovereign

> Financial information

> Key financial indicators



> 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%

> 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%

> 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%



> Annex: Development highlights

> 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>

> 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



> 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

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Thank you



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