



O banco nacional
do desenvolvimento

Investor Presentation

December/2022



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Agenda

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



> Strategic view

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

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

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



BNDES Multiproducts: diversified products and services promoting sustainable development



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

BRL 14.9 bn

BNDES' disbursements to MSMEs in 3Q22, **50.7%** of the total

22.7%

of BNDES' **credit portfolio** supporting MSMEs is equivalent to **BRL 106.8 billion**

94%

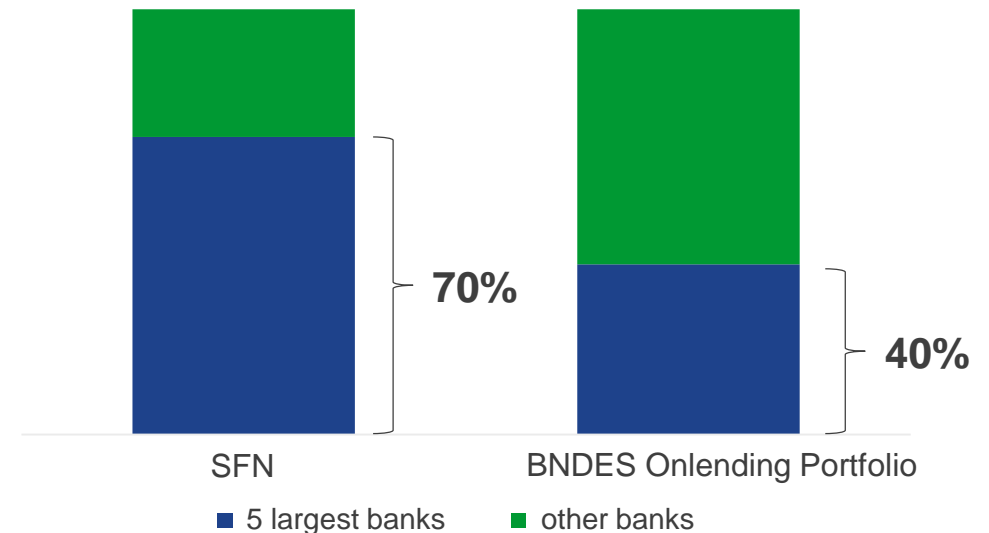
of Brazilian municipalities with approved BNDES operations

16

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

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

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



Source: Central Bank/BNDES

Operational performance: disbursements and approvals promote development in several sectors

Total disbursements^{1/} in 3Q22: **35% higher** than in 3Q21 and a growth of 58% over 2Q22

BRL29.4 bn



39% of disbursements in the quarter

Total disbursements^{1/} in 9M22:

BRL62.9 bn

38% higher than in 9M21

The projected disbursement for 2022^{2/} is **BRL90.0 billion**

Impacts of some of the operations approved in 3Q22^{2/}

Guarantee CRA Coruripe

Guarantee CRA of **BRL156.4 million**, protecting **17 thousand hectares** of native forest

Papel e Celulose Suzano

Financing of **BRL2.3 billion** for the **cultivation of eucalyptus** and **industrial modernization**, reducing **greenhouse gases** in the atmosphere

Socio-environmental Fund (low-income entrepreneurs)

BRL5.7 million for companies in the production chain, aimed at supporting **1,500 low-income entrepreneurs**

1/ Includes non-refundable operations, equities and debentures

2/ Base date: October 31, 2022

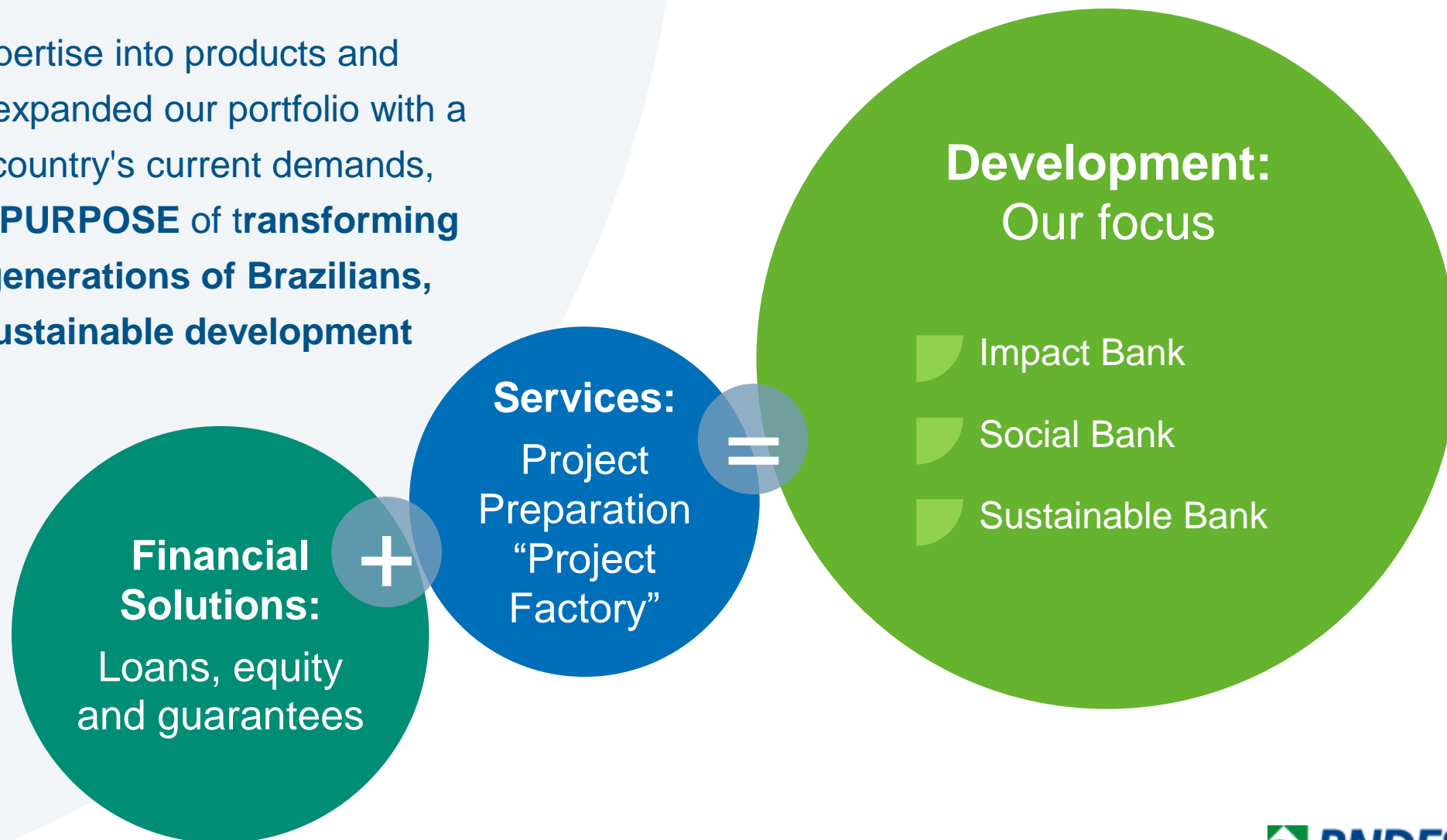
3/ Consider the expected impacts after the project is completed

4/ The total amounts indicated in graphs and tables may not correspond to the exact sum of the parts due to rounding.

Structuring projects: more services, more development



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



Project Hub: BNDES became the largest global project structuring company, with a portfolio of almost half a trillion Brazilian reais

From 2019 to 2022, we built a portfolio of **188 projects**. We executed **35 auctions**, mobilizing more than **BRL 250 billion** in capital, with an additional **BRL 215 billion** in projects that are currently being structured



Privatizations:

8 auctions

BRL160 billion in mobilized capital



Sanitation:

11 auctions

BRL79.2 billion in mobilized capital



Public Lighting:

7 auctions

BRL1.3 billion in mobilized capital



Others:

9 auctions

BRL10.5 billion in mobilized capital

BNDES' Project Hub

In 2020, we launched our Project Hub, a platform that provides information on the sectors in which we operate and on the projects in our portfolio, fostering relationships among stakeholders

Learn more on the BNDES' Project Hub at:
<https://hubdeprojetos.bndes.gov.br/en/>

LATAM Project Hub

First regional infrastructure hub focused on gathering opportunities in the infrastructure and energy sectors that are most relevant and open to private investment

Learn more at: <https://latamprojectshub.org/>



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

Auctions already held (since 2019)

35 auctioned projects^{1/}

BRL 251 bn mobilized capital^{2/}

Active portfolio

153 mandated projects^{1/}

BRL 215 bn capital to be mobilized^{2/}

Environmental Assets (71)

Parks	46
Forests	25

Social Infrastructure (12)

Health	5
Education	4
Safety	3

Energy Infrastructure (9)

Electricity	7
Natural Gas	2

Logistics Infrastructure (35)

Highways	31
Ports	4

Urban Infrastructure (40)

Sanitation	20	Public lighting	11
Mobility	6	Solid Waste	3

Real Estate (16)

Housing	16
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Others (5)

Communications	2
Supply	1
Industry	1
Non-financial services	1

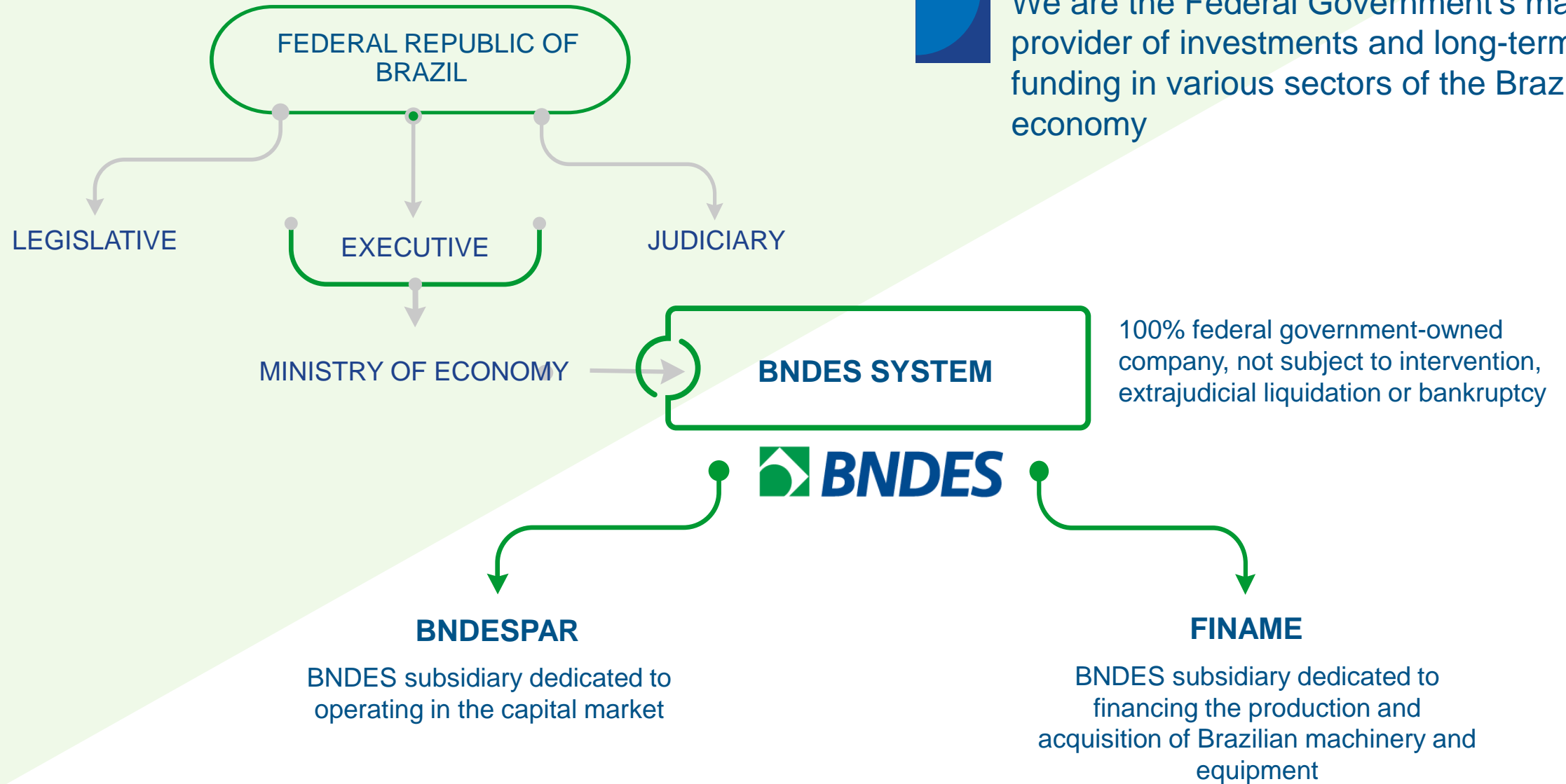
1/ Position on September 30, 2022 2/ Total project number does not include sale of equity interests

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



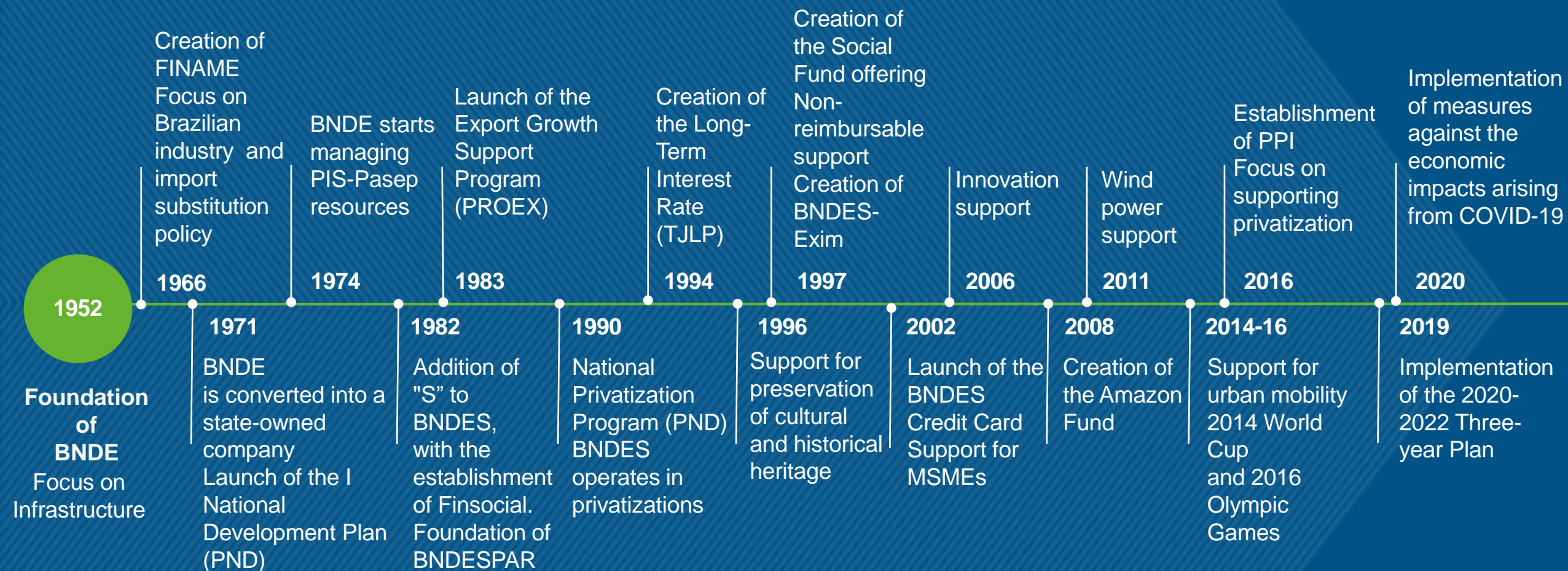
> Who we are

Corporate structure



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

BNDES: developing Brazil for 70 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 (2021 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)	737	15,084	1,070 ²	1,567	3,553	3,589	18.1
BIS ratio (%)	40.2	11.7	16.8	14.9	23.9	32.3	30.1
NPL (%)	0.2	0.8	0.5	1.7	n/a	0.4	6.6
ROA ³ (%)	4.5	0.5	0.2	0.4	0.3	0.5	n/a
ROE ⁴ (%)	28.4	5.4	1.3	2.9	6.0	3.4	1.9

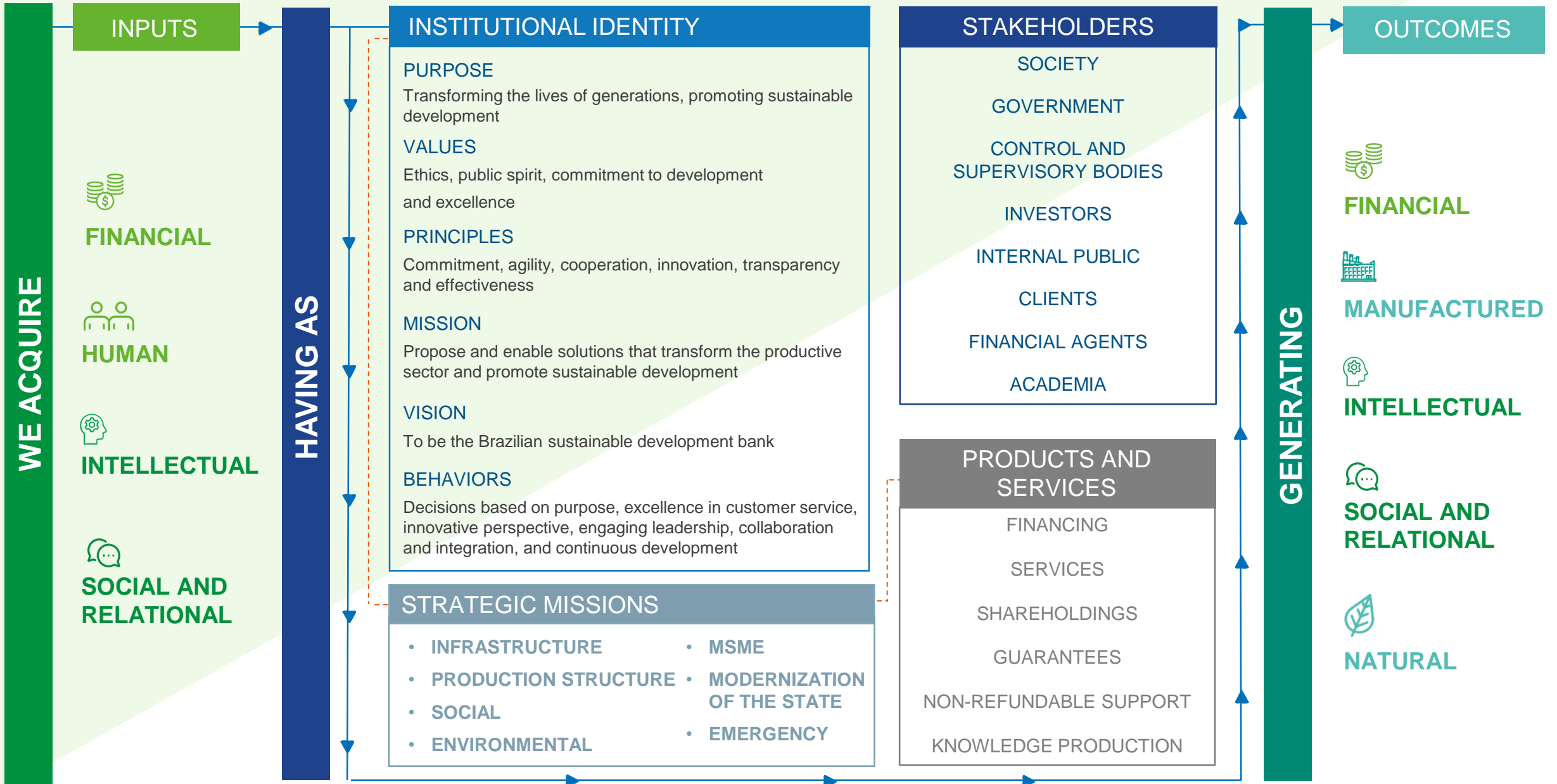
¹ Source: Annual 2021 reports of the banks available on their websites

² Amount disclosed for fiscal year 2021 converted to BRL with base date of 12.31.2021

³ ROA (return on assets)

⁴ ROE (return on equity)

How do we generate value?



Financial support: multiple forms to meet the various agendas



Credit

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

Services

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

Guarantees

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

Financial support: multiple forms to meet the various agendas



Equity/Funds

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

Grants

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

Resources may originate in part from our profit or from donations

Results to society: credit

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

Energy 7 9

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

Logistics 9

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

Sanitation 3 6 11

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

Urban mobility 11

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

Technology 9

4 MM households - served by fixed broadband internet services

Education 4

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

Healthcare 3

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

Public Security 16

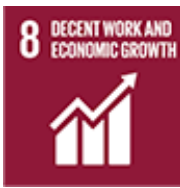
20 projects – public security intelligence services in the country's most violent municipalities

Employment 8

6.57 million generated or maintained direct and indirect jobs

SME 8

625k SMEs and individuals supported in automatic operations



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

Results to society: services

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

Sanitation 6

20 MM people with sewage system access

Parks and Forests 13 15

Concession of 20 Conservation Units:
National Parks and National Forests

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

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

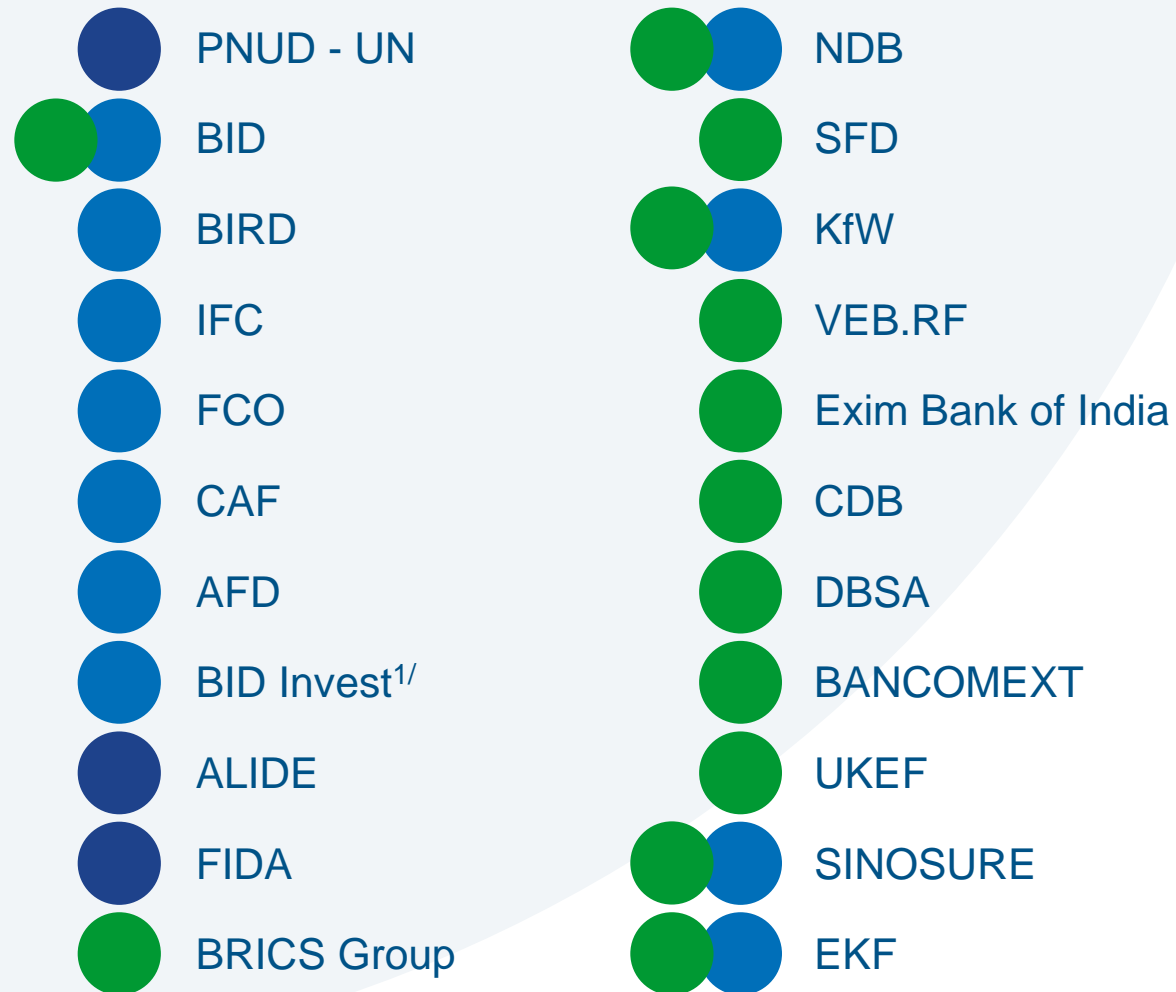
Logistics 9

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



International agreements and partnerships

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



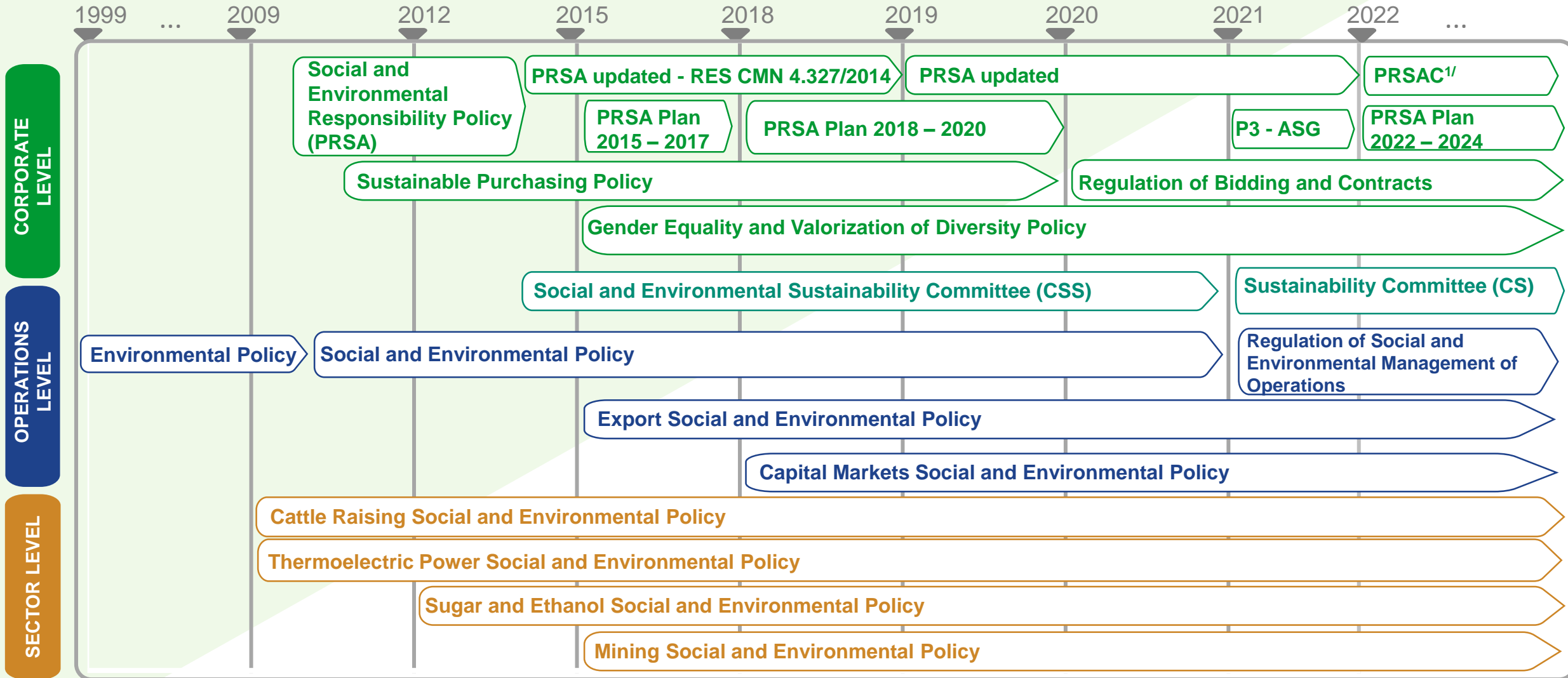
Objective

- Co-financing, project structuring, guarantees, green finance, Blockchain, capital market development
- 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 at BNDES

BNDES has a solid track record of E&S policies



1/ PRSAC - Social, Environmental and Climate Responsibility Policy of the BNDES System

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

COP27: BNDES transforming commitment into results

The carbon neutral targets of our Climate Strategy:

Carbon Neutral by 2050

Neutralization of scope 1, 2 and travel-related emissions as of 2025

Conclusion of the inventory of scope 3 emissions of our portfolios

Definition, in 2023, of carbon neutral targets for the direct, indirect and variable income credit portfolios

Definition, in 2023, of engagement goals to accelerate the transition of clients into a carbon neutral status

Incorporation, in 2023, of carbon accounting for the approval of new projects



Sustainability at BNDES: what do we support?



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

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

Leap in sustainability: in the past 3 years, BNDES expanded and diversified its activities as a bank for the sustainable development of Brazil



ADDITIONAL PRODUCTS

- *Linked Loans*
- Finem Meio Ambiente (environmental financing)
- Finame Baixo Carbono (low carbon financing)
- Socio Environmental Fund
- Climate Fund



ADDITIONAL INITIATIVES

- SDG Portal
- NDC Portal
- ESG Rating
- Carbon Credits
- CDP
- Global Compact



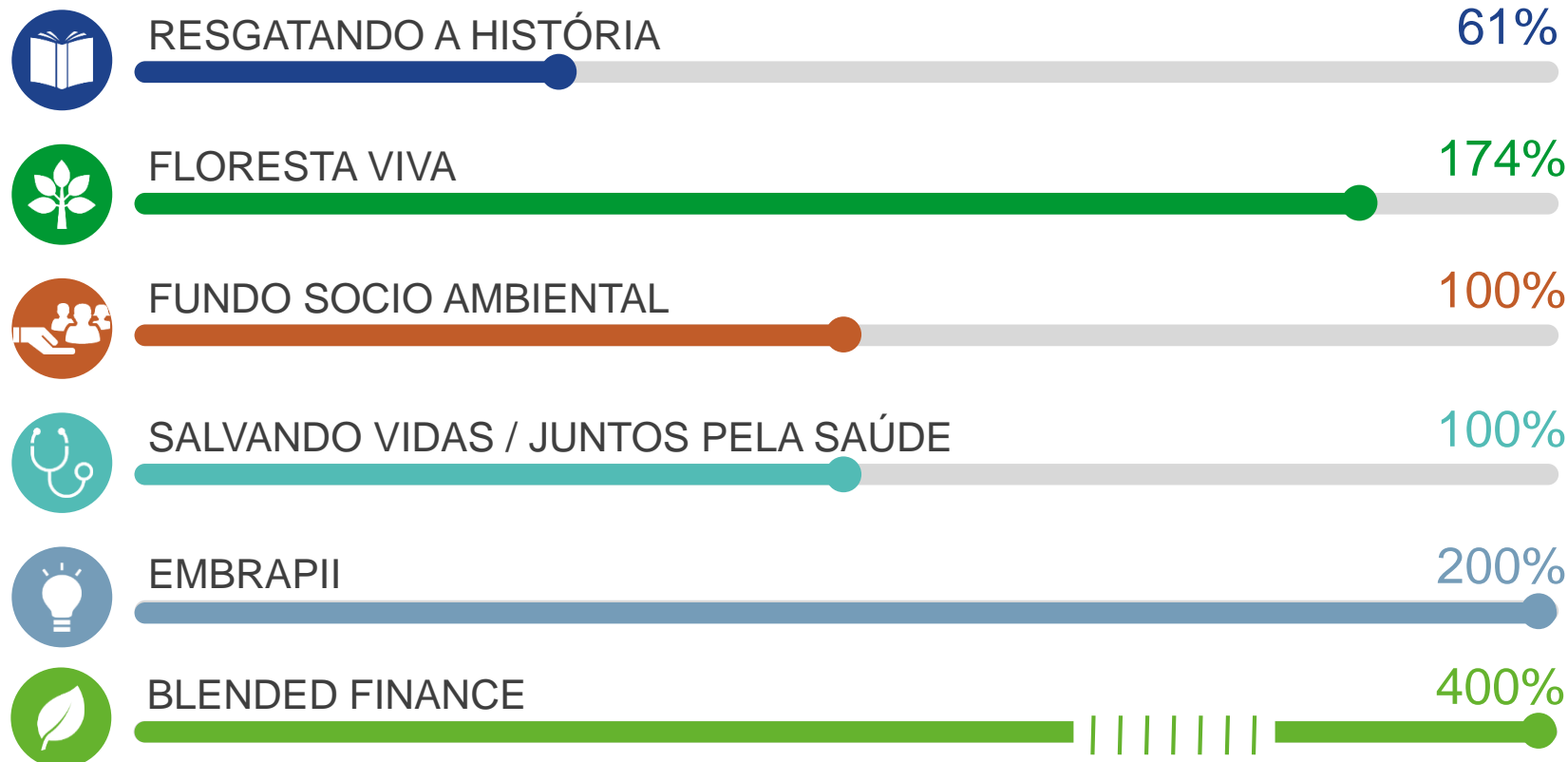
ADDITIONAL PROJECTS

- Portfolio of sustainable assets:
 - 46 parks
 - 25 forests

– EGE Energia

Impact Factory: backed by BRL1.1 billion, BNDES attracted over twice this amount in third-party funds – BRL 2.5 billion for non-reimbursable in 3 years

BNDES' Levels of resources leverage



Campaigns structured since **2020** have a **minimum leverage of 100%**^{1/} against the **historical average**^{2/} of **33%**

Our mission is to foster sustainable development

68%

of BNDES' loan portfolio^{1/} is linked to projects that support **Green Economy** and **Social Development**^{2/}

equivalent to^{1/}

BRL 241 bn

Disbursements in 3Q22

BRL 6.3 bn

Green Economy

BRL 9.7 bn

Social Development

Disbursements linked to SDG in 3Q22

BRL 25.3 bn

equivalent to

86%

of the total



Disbursements linked to NDC in 3Q22

BRL 5.2 bn

total emissions avoided through BNDES operations^{3/}

86.6 million tCO₂e

equivalent to around **32** years with no cars in the city of São Paulo

1/ Considers only the loan portfolio for non-automatic direct and indirect operations

2/ BNDES' Sustainability Taxonomy was reviewed to align to the best market practices. Learn more at <https://www.bndes.gov.br/wps/portal/site/home/desenvolvimento-sustentavel/resultados/desembolsos-em-economia-verde-e-desenvolvimento-social/>

3/ Total emissions avoided throughout the useful life of projects approved by BNDES in these sectors, from 2015 to 2022.

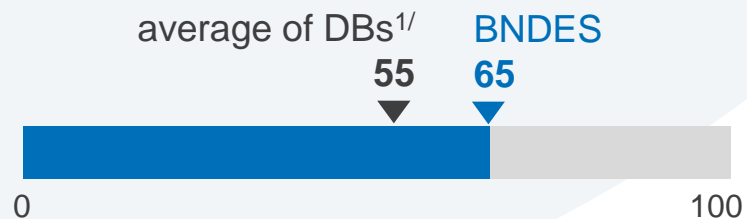
Moody's ESG reaffirms BNDES' ESG rating at the highest level of the scale

A1+

ESG reporting ratio: **96%**
(sector's average: 75%)

General ranking: **86** out of 4,890
companies

Top 2% in the world



Environmental Level

“Comprehensive processes in place to **integrate environmental considerations in the selection and management of assets** may provide competitive advantage when raising investor’s funds”

Social Level

“State-of-the-art systems to **prevent discrimination and promote diversity**, may help ensuring talent attraction and retention”

“Strong **efforts to promote social and economic development**, can positively impact the company’s reputation and widen its partner basis”

Governance Level

“A comprehensive commitment **towards corruption and money laundering prevention**, backed by efficient measures in controlling business ethics related risks”

“A **diversified composition** of the Advisory Board, which includes a specific committee on CSR issues”

Sustainability at BNDES: partnerships and communication



We have established **partnerships** and participated in various **pacts** and **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

Pacts:

Global Compact

CDP



INTEGRATED REPORT
<https://ri.bndes.gov.br/en/publications-and-communications/integrated-annual-report/>



EFFECTIVENESS REPORT
www.bndes.gov.br/efetividade



BNDESPAR STEWARDSHIP REPORT
www.bndes.gov.br/stewardship





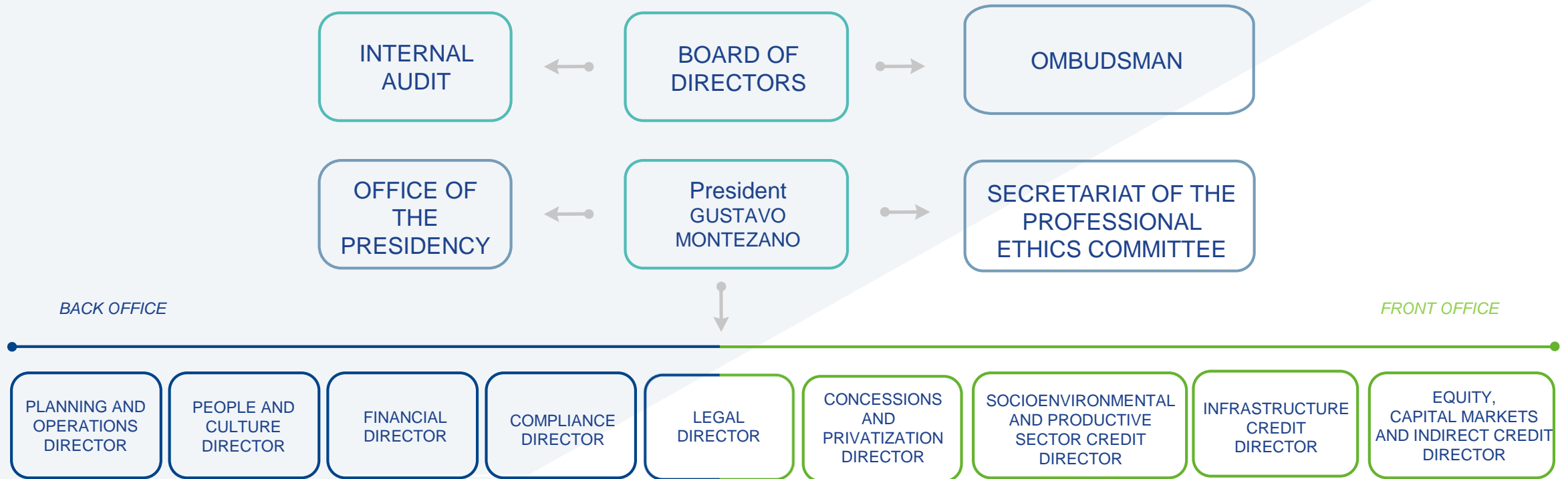
SUSTAINABILITY IS MORE THAN YOU IMAGINE

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



> Governance and risk management

Internal organization



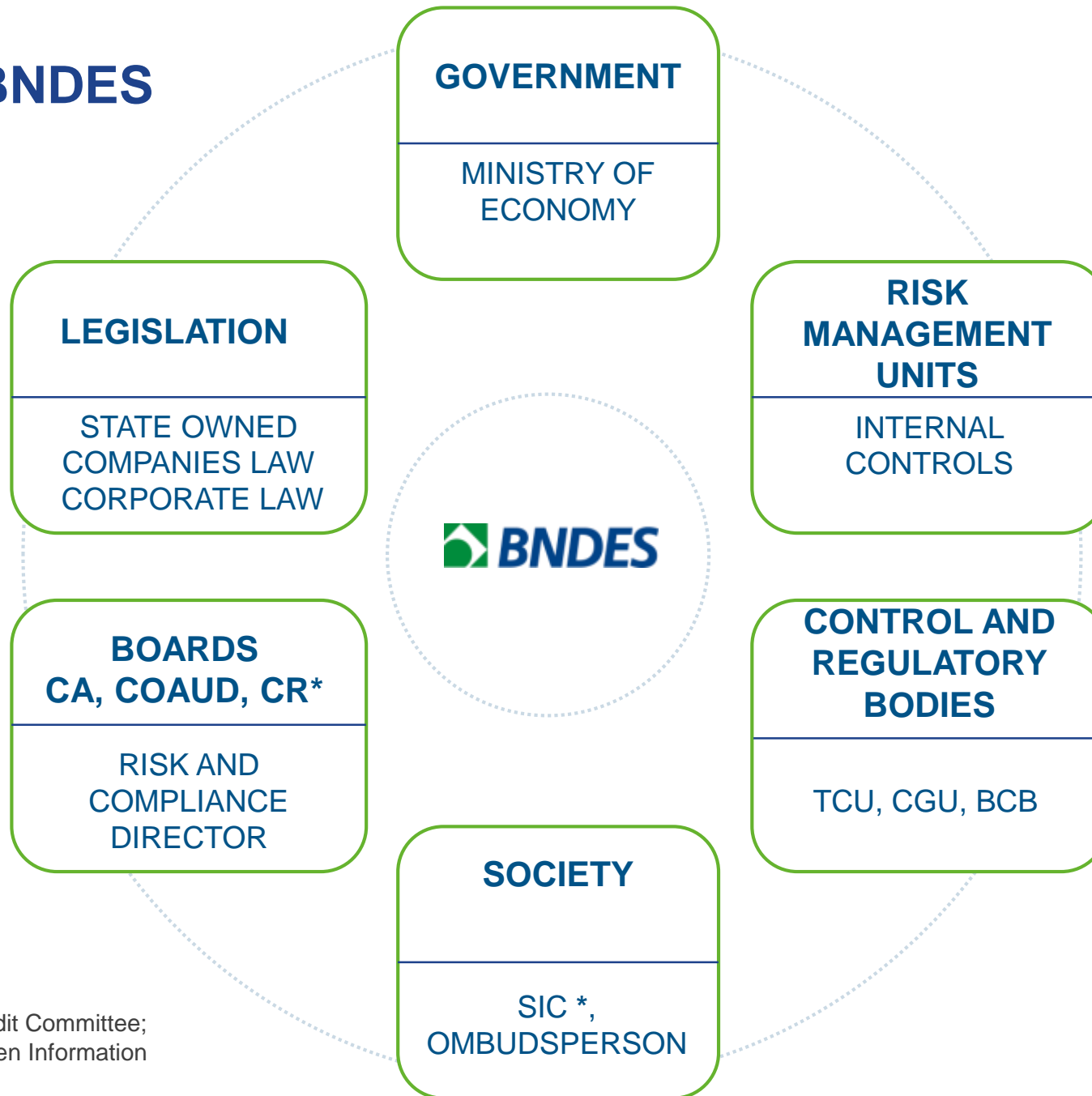
BNDES executive board is currently composed by nine executive directors, covering back office - financial and control activities and business support - and front office - activities of structuring of projects and partnerships and granting financial support

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

Governance at BNDES

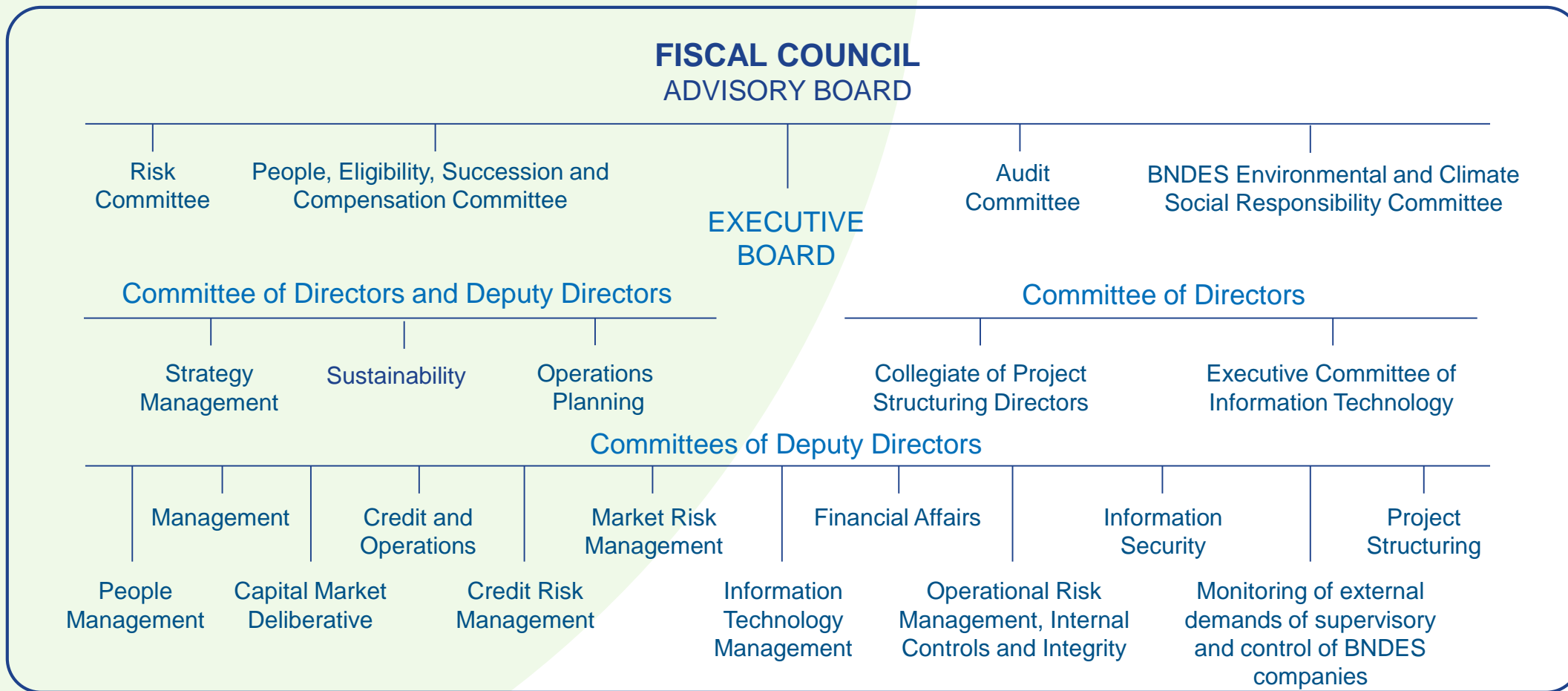


Our governance includes control and supervision by different actors and committees



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

BNDES committees

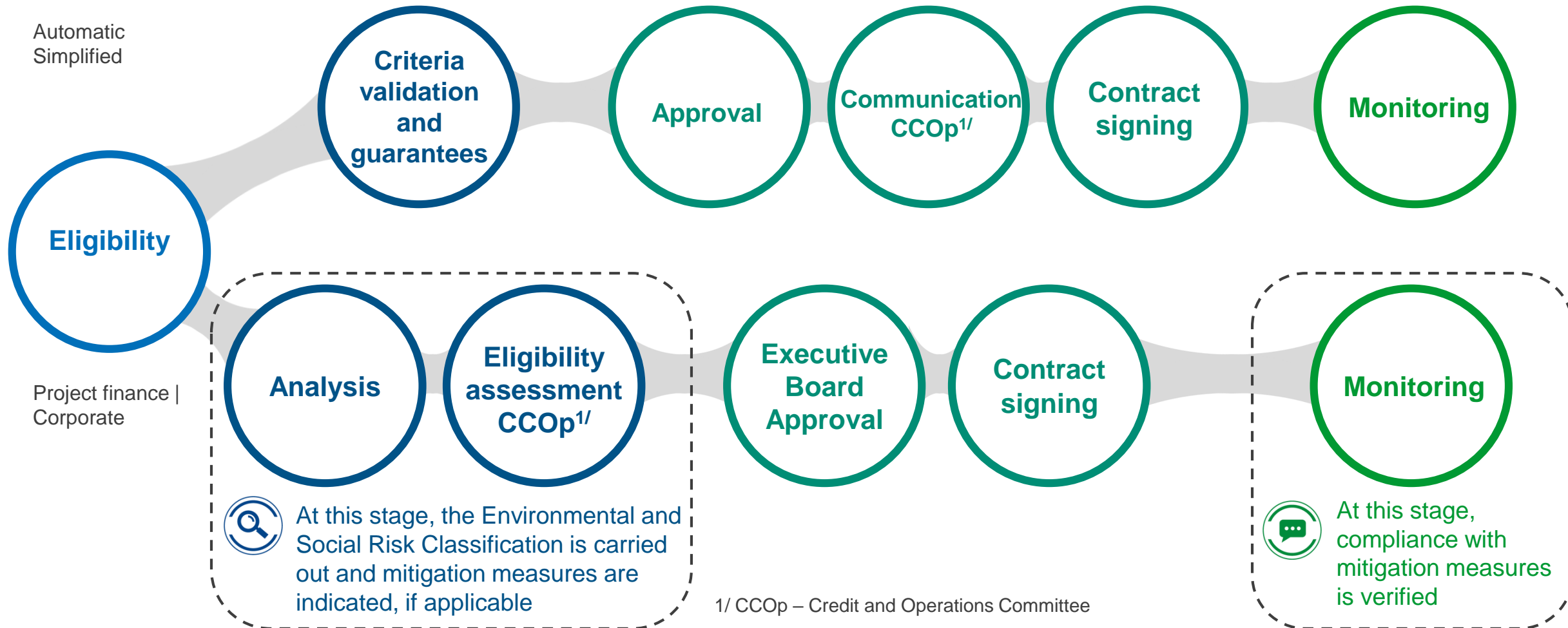


Internal committees are our basis for transparent decision-making

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

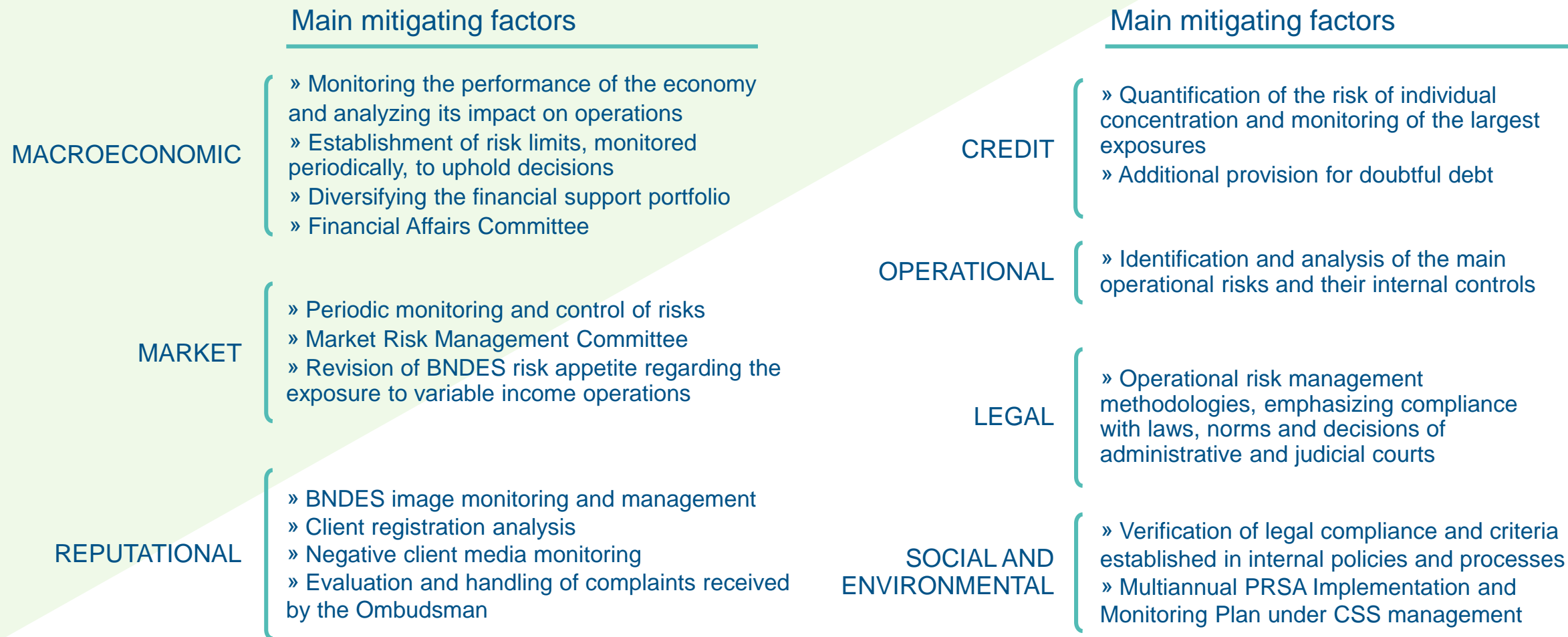
Project analysis and loan approval

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



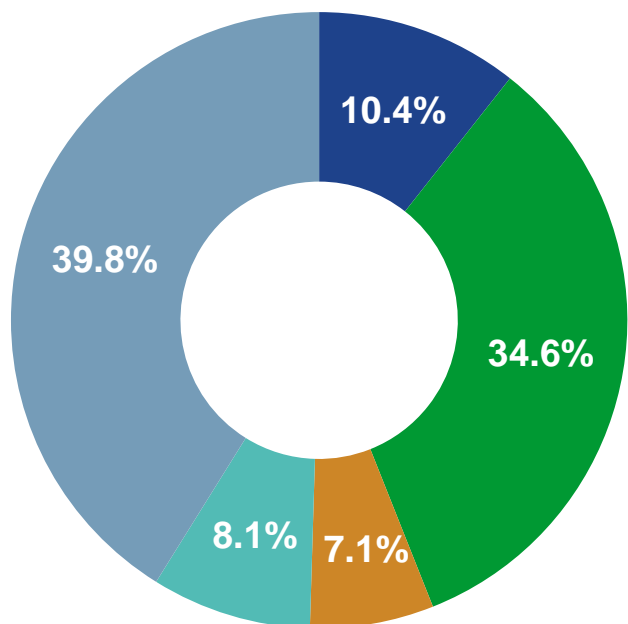
Integrated risk management

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: 52.1% 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 9M2022

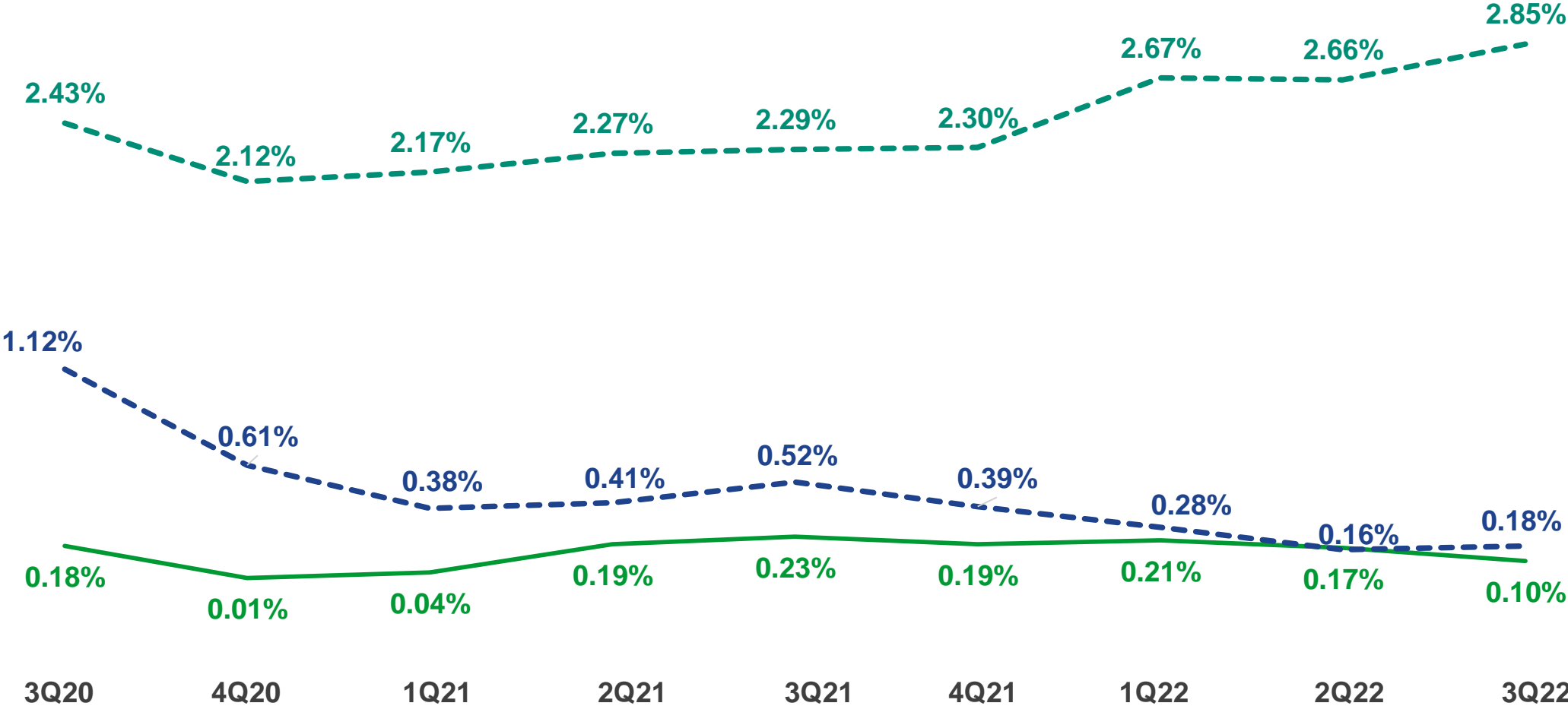
As of 09/30/2022

RATING ¹	BNDES SYSTEM	SFN ²
AA-C	93.2%	91.4%
D-G	4.9%	5.9%
H	1.9%	2.7%

¹ According to CMN Resolution 2.682/99

² National Financial System. Last information available on 06/30/2022

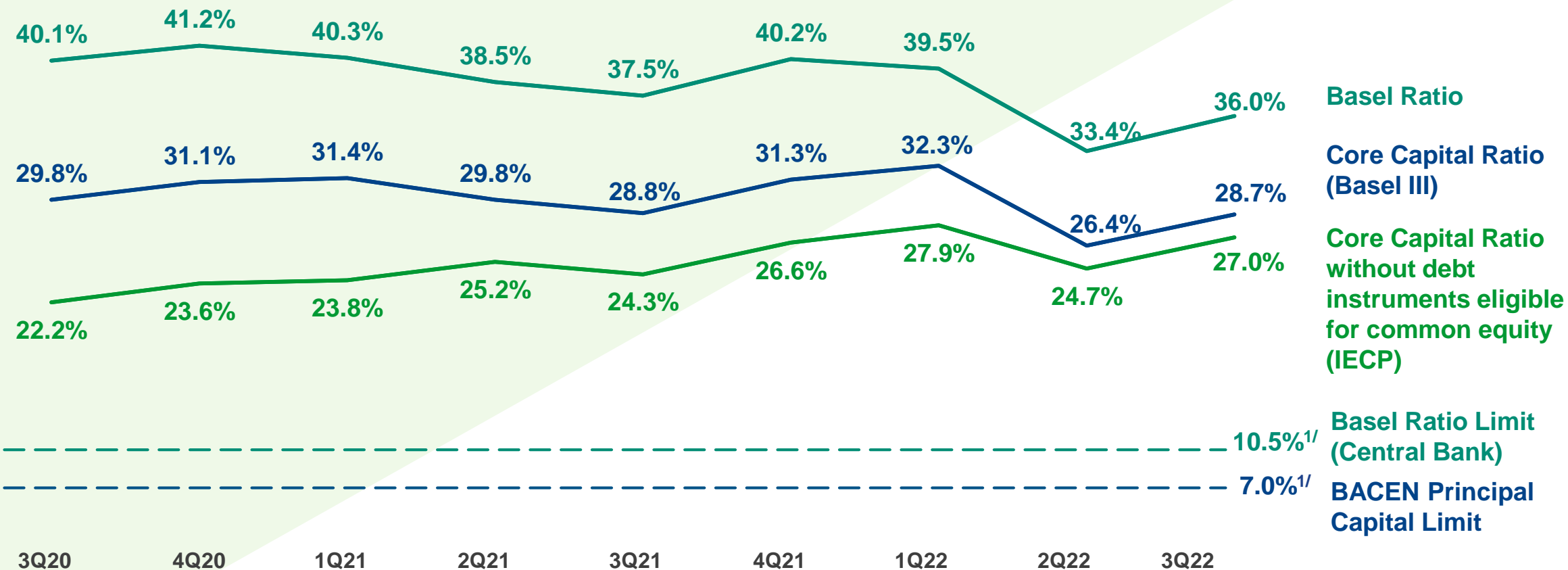
BNDES' NPL is consistently lower than the SFN's



— Default (90 days) - BNDES, excluding operations honored by the Federal Government
- - - Delinquency (90 days) - SFN large companies
- - - Delinquency (90 days) - SFN



BNDES maintains a strong Basel Ratio beyond minimum required levels



In 3Q22, risk-weighted assets reduced (- BRL15.4 bn), and Reference Equity increased due to the net income for the period (+ BRL9.6 bn), which were offset by the valuation adjustment for negative equity (- BRL1.9 bn)

^{1/} Capital limits defined according to BACEN/DEREG Resolution 4783/2020, of March 16, 2020, and valid as of April 1, 2022

^{2/} IECP – Instruments Eligible for Principal Capital

Communication and transparency

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

Transparency Section



www.bndes.gov.br/transparencia



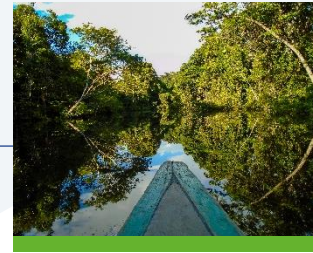
Consulta a operações do BNDES

OPERATIONS SEARCH



Nossa contribuição para os ODS

SDGs GATEWAY



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

NDC GATEWAY



Facilitamos sua busca

LARGEST CLIENTS



Participações acionárias

EQUITY PORTFOLIO



OPEN BNDES
www.aberto.bndes.gov.br

Communication and transparency

BNDES' Investor Relations Portal

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

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

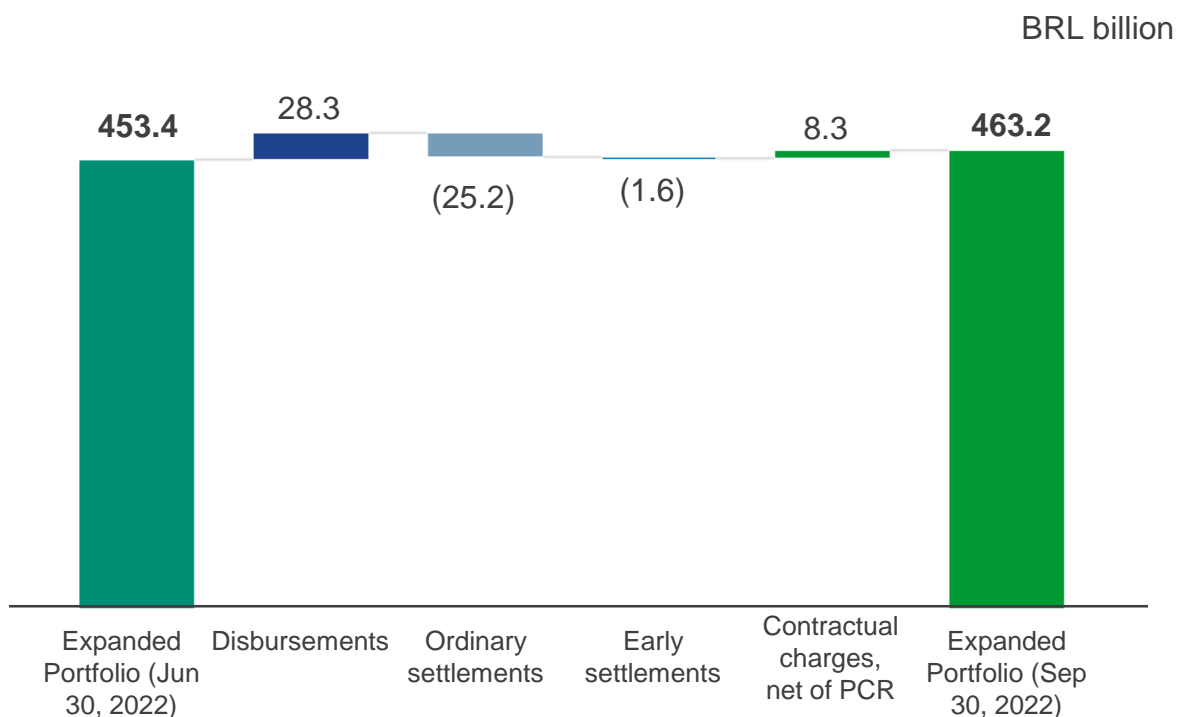


> Investments

Loan and Guarantee Portfolio

Expanded portfolio^{1/}

Increase of 2.2% compared to the previous quarter

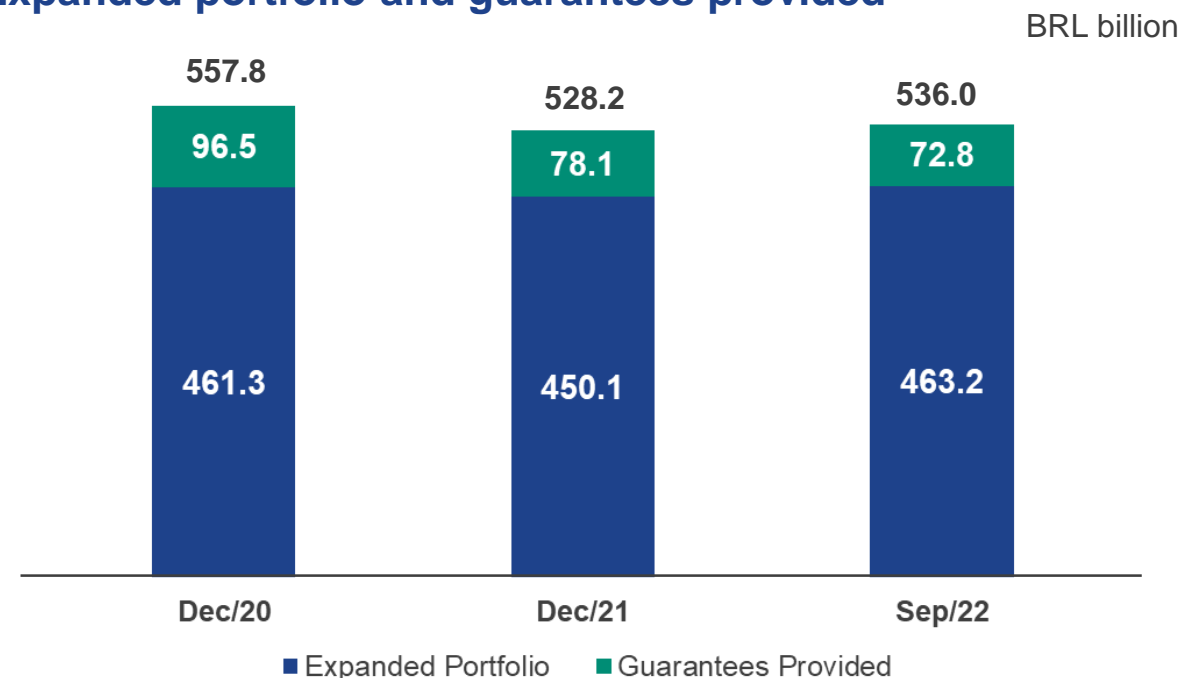


BNDES operates **directly** and **indirectly** (operations carried out through financial intermediaries)



of the Sep/22 portfolio

Expanded portfolio and guarantees provided



^{1/} Includes debentures (BRL7.0 billion) and other loan assets (BRL1.4 billion)

The total amounts indicated in graphs and tables may not correspond to the exact sum of the parts due to rounding

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 December 2022:

IPCA + 5.23% p.a.

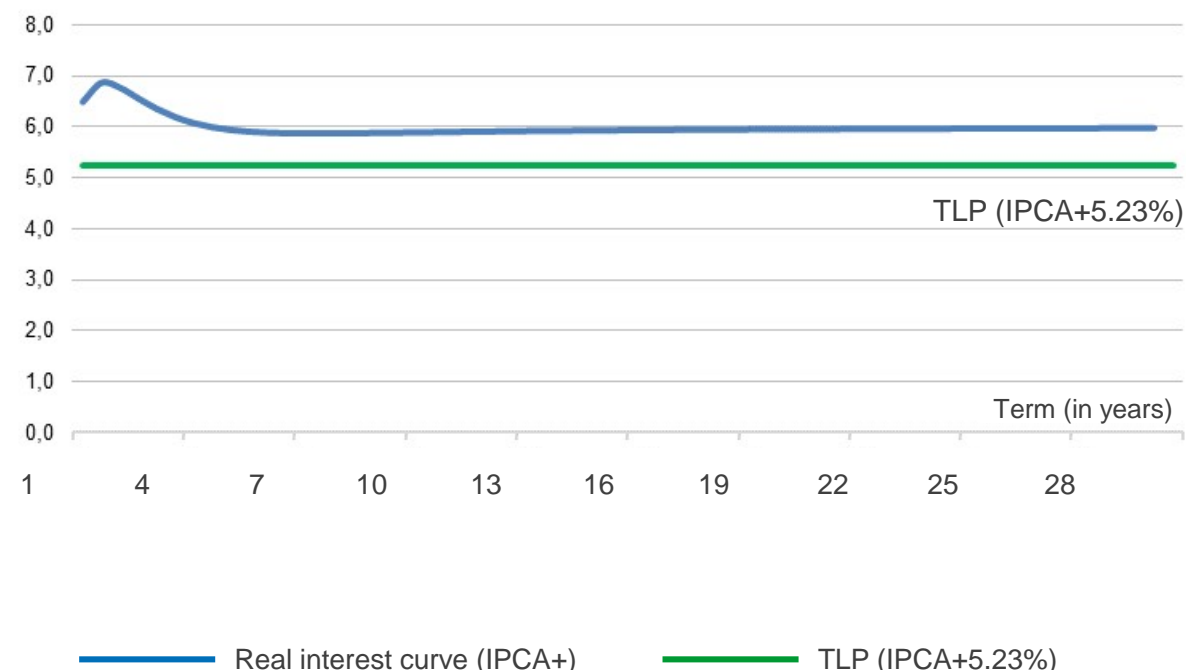
For **MSMEs**, BNDES also offers its clients the possibility to opt for the **BNDES Fixed Rate (TFB)**, which protects them from market variations throughout the contract

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

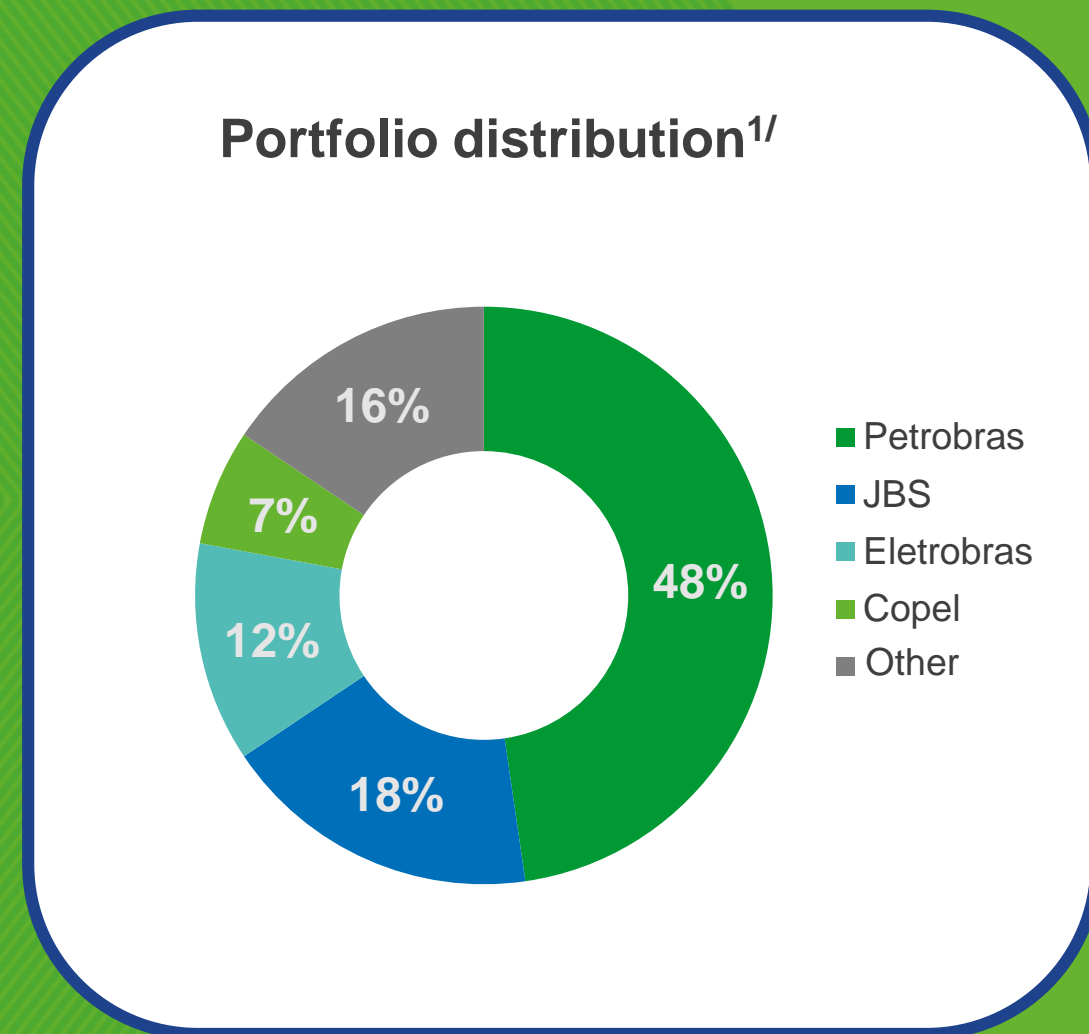
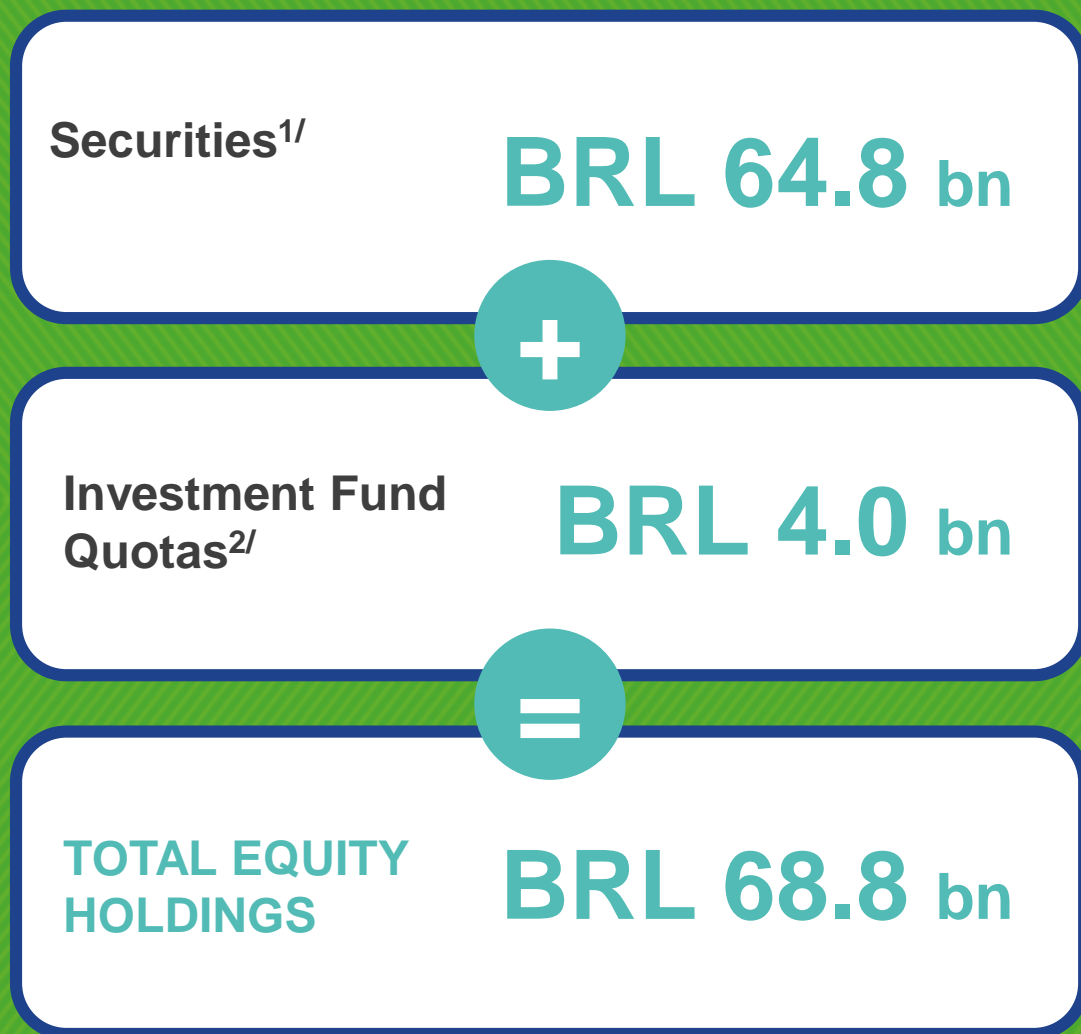


Source: Anbima

Base date (real interest rate): November 30, 2022



Investments: equity holdings portfolio at the end of 3Q22



1/ Investments in non-affiliated companies recorded at fair value, and in affiliated companies recorded by equity accounting

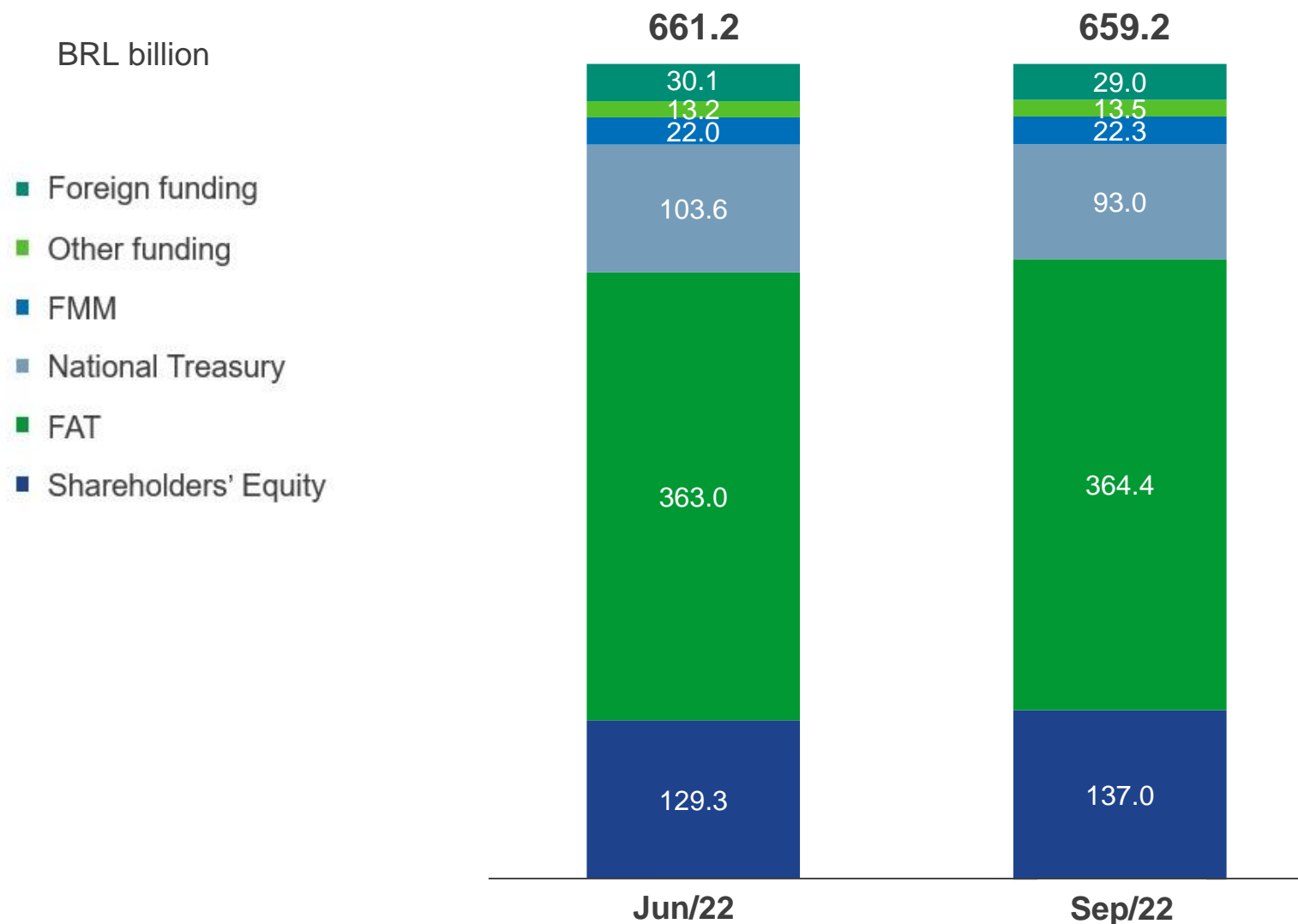
2/ Capital committed to funds: BRL10 bn (includes BRL4.0 bn)

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



> Funding

BNDES' funding composition^{1/}



^{1/} Total Liabilities – Jun-22: R\$ 733.7 billion / Sep-22: R\$ 718.9 billion

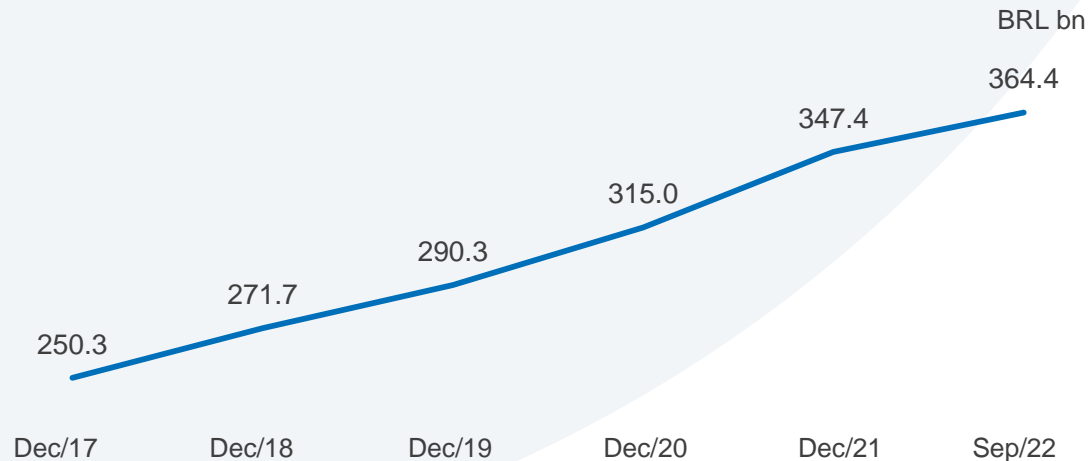
The total amounts indicated in graphs and tables may not correspond exactly to the sum of their portions due to rounding errors

Main sources of funding

WORKER'S SUPPORT FUND - FAT

51% Participation rate in total resources at the end of 3Q22

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

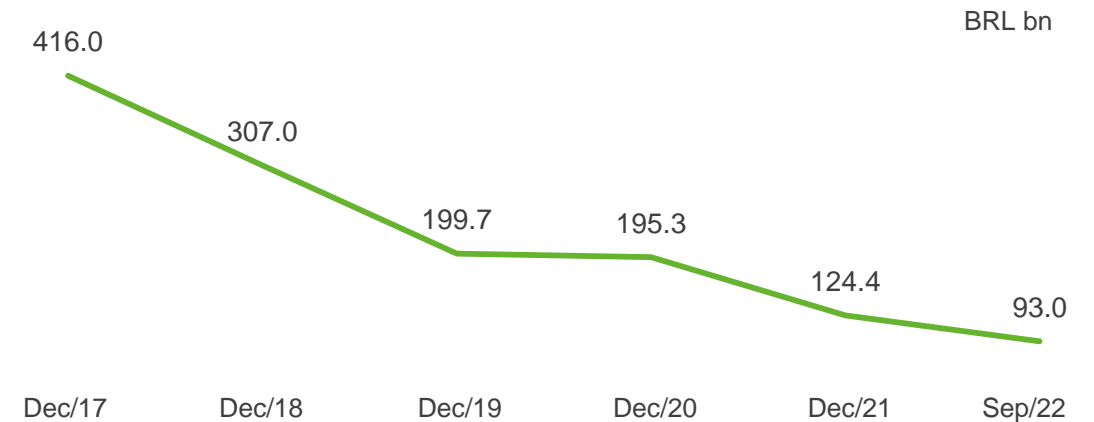


NATIONAL TREASURY ^{1/}

13% Participation rate in total resources at the end of 3Q22

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 78% drop between Dec/17 and Sep/22



^{1/} Chart values include transfers operations and instruments eligible for principal capital

Funding: market issuances

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

1/ The bond was repriced in June/2008

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

BNDES broadens its ESG funding capacity with the Sustainability Bond Framework

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

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

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

Social Categories

Health
Education
Micro, Small and Medium Enterprises
Microcredit



Environmental Categories

Renewable energy
Energy Efficiency
Sustainable Water Management
Pollution Prevention and Control

Clean Transport
Management of Living Natural Resources
Land use



BNDES rating

Global scale rating (foreign currency and local currency)

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

National scale rating

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

Moody's Highlights

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

Access to stable and reasonably cheap funding

Asset quality higher than the market

S&P's Highlights

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

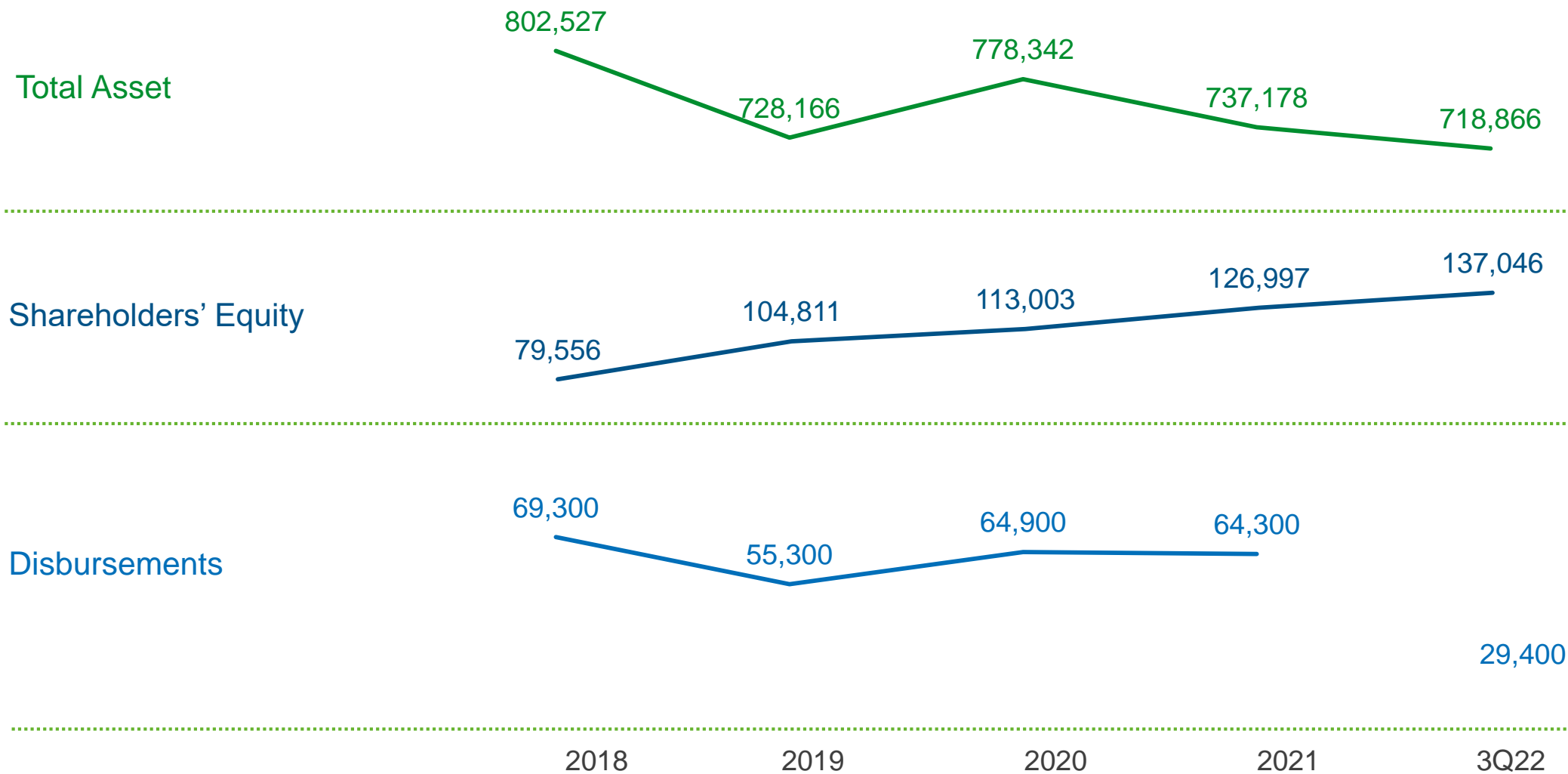
Long-term funding with government support gives the bank a competitive advantage

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

> Financial information

Key financial indicators

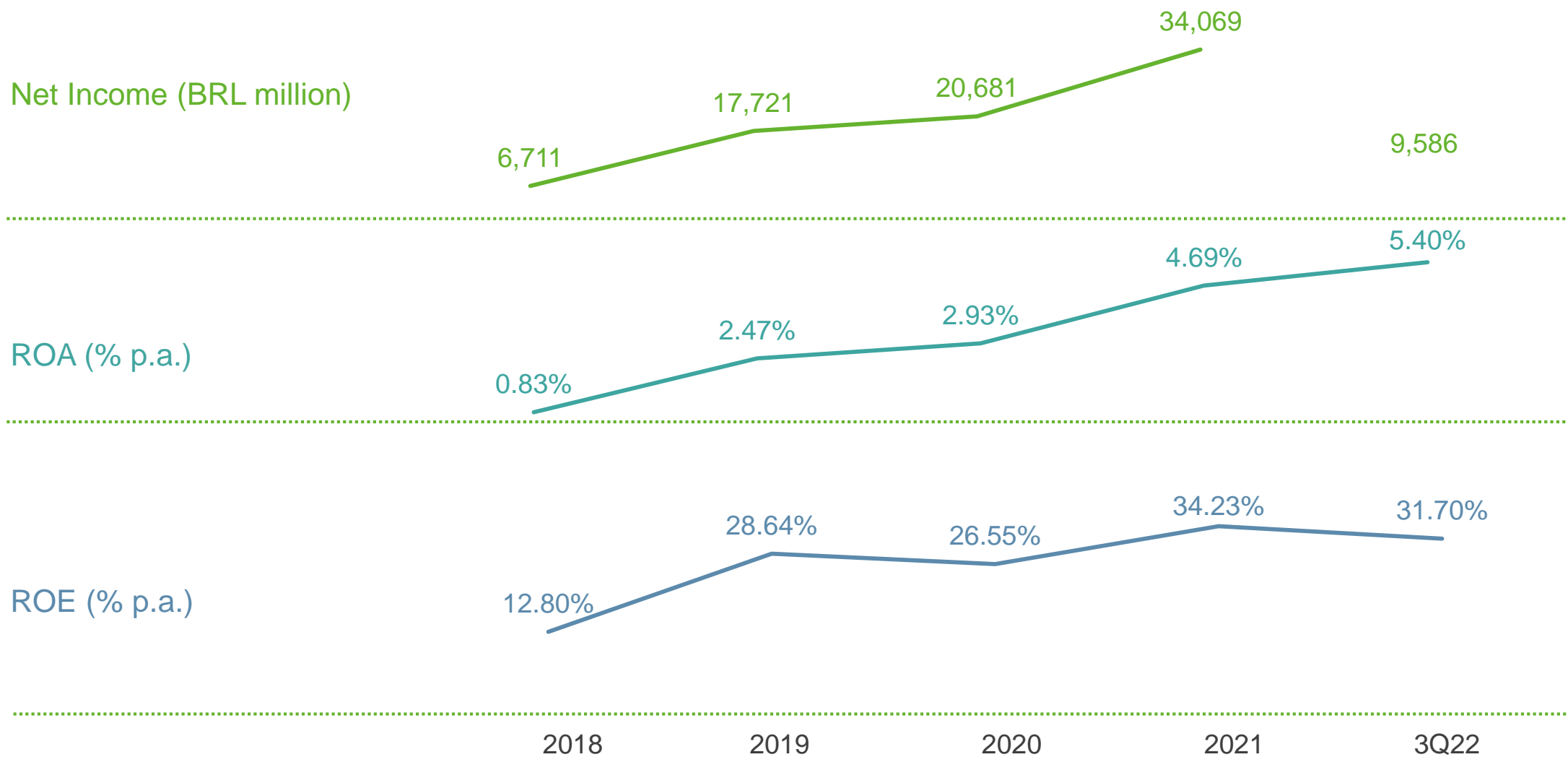
BRL million



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

Key financial indicators

BRL million



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



Net income statement

BRL million

	3Q22	3Q21	Δ	9M22	9M21	Δ
(+) Revenue from Credit and Onlending Operations	9,194	9,617	-4%	34,273	27,626	24%
(+) Revenue from Bonds and Securities	4,998	3,078	62%	18,824	11,130	69%
(-) Funding Costs	-8,929	-8,270	8%	-32,471	-23,175	40%
(+/-) Net FX Effect	-351	-33	964%	-1,045	-152	588%
Income from Financial Intermediation	4,911	4,392	12%	19,581	15,429	27%
(+/-) Allowance for Loan Losses	-518	699	-174%	1,587	1,743	-9%
Income from Financial Intermediation	4,393	5,091	-14%	21,168	17,172	23%
(+) Income from equity holding	7,934	9,913	-20%	28,960	23,954	21%
(-) Expenses	-1,059	-1,073	-1%	-4,480	-3,716	21%
Profit before Taxes	11,268	13,931	-19%	45,648	37,410	22%
(-) Income Taxes	-1,682	-2,676	-37%	-11,446	-11,039	4%
Net Profit	9,586	11,255	-15%	34,202	26,371	30%

Balance sheet: assets

BRL million

	3Q22	2Q22	Δ	3Q21	Δ
Cash and Cash Equivalents	55,166	56,806	-3%	77,172	-29%
Securities (TVM)	186,183	200,627	-7%	166,173	12%
Credit Portfolio	454,804	448,187	1%	437,116	4%
Credits with the National Treasury	385	1,870	-79%	950	-59%
Investments	1,949	1,977	-1%	12,481	-84%
Other	20,379	24,194	-16%	30,653	-34%
Total Assets	718,866	733,661	-2%	724,545	-1%

Balance sheet: shareholders' equity and total liabilities

BRL million

	3Q22	2Q22	Δ	3Q21	Δ
National Treasury	93,033	103,637	-10%	134,052	-31%
FAT	364,359	362,995	0%	333,116	9%
International Funding	28,990	30,053	-4%	33,929	-15%
Other Government Sources	30,106	29,664	1%	32,111	-6%
Repurchase Agreements	33,802	46,683	-28%	31,007	9%
LCAs and LFs	1,151	1,113	3%	1,033	11%
Other Obligations	30,379	30,188	1%	40,229	-24%
Shareholders' Equity	137,046	129,328	6%	119,068	15%
Total Liabilities	718,866	733,661	-2%	724,545	-1%

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Thank you



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