

The BNDES System, comprising BNDES and its subsidiaries, presented net income of R\$ 15,116 million in 1H21 (R\$ 4,962 million in 1H20). The performance was influenced by the result from divestments of Vale and Klabin, sale of Vale debentures and positive result with JBS equity.

On June 30, 2021 the default rate of BNDES (90 days) was 0.19%, lower than the 2.30% registered by the National Financial System. The Basel Index (BIS ratio) was 38.5%, a comfortable situation in relation to the minimum of 9.625% required by the Central Bank of Brazil (in force since 04/01/2021).

## Financial Ratios

	R\$ millions, except percentages		
	JUN/21	MAR/21	DEC/20
Total Assets	728,460	737,237	778,342
Shareholder's Equity	122,306	113,886	113,003
Shareholder's Equity/Total Assets	16.79%	15.45%	14.52%
Loans <sup>1/</sup> , net of allowance for losses/Total Assets	58.82%	60.50%	57.42%

Nonperforming loans (30 days) / Total Loans <sup>1/</sup>	0.39%	0.11%	0.03%
Nonperforming loans (90 days) / Total Loans <sup>1/</sup>	0.19%	0.04%	0.01%
Allowance for losses/Total Loans <sup>1/</sup>	4.52%	4.27%	4.29%
Allowance for losses/Nonperforming Loans <sup>1/</sup>	11.70	39.87	126.83

<sup>1/</sup> Includes loans and interbank onlendings

	R\$ millions, except percentages			
	1Q21	2Q21	1H21	1H20
Net Income	9,808	5,308	15,116	4,962
Return on Assets <sup>1/</sup> - ROA (% per year)	5.41%	3.02%	4.21%	1.43%
Return on Equity <sup>1/</sup> - ROE (% per year)	42.45%	21.33%	32.01%	13.82%
Net Interest Margin <sup>2/</sup> - NIM (% per year)	2.61%	4.07%	3.32%	2.26%
Net Interest Spread <sup>3/</sup> - NIS (% per year)	1.87%	3.91%	2.86%	1.85%

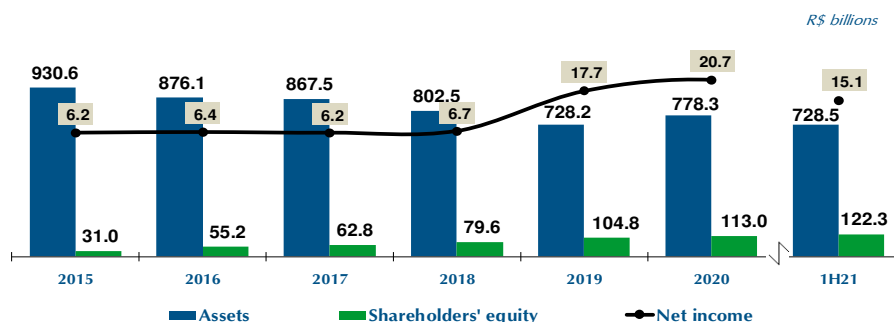
<sup>1/</sup> Excludes fair value adjustments in non-associated companies.

<sup>2/</sup> Gross income from financial intermediation / average portfolio of financial assets.

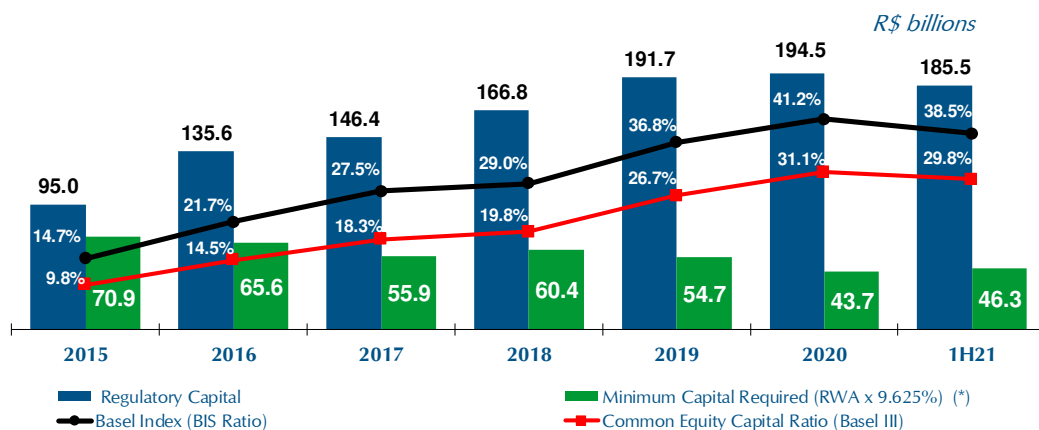
<sup>3/</sup> Average return from financial assets - average return from financial liabilities.

## Ratios Evolution

Global Scale Issuer Rating - Long Term		
Rating Agency	Foreign Currency	Outlook
Moody's	Ba2	Stable
S&P	BB-	Stable



## Regulatory Capital



(\*) Until 2015, the minimum capital requirement was 11%. From 2016 to 2019, 10.5%. From 4/1/2020 to 31/3/2021 = 9.25%. Since 1/4/2021 = 9.625%.

R\$ millions, except percentages

	JUN/21	MAR/21	DEC/20
<b>Tier I Capital</b> <sup>1/</sup>	143,308	147,979	147,082
<b>Tier II Capital</b> <sup>2/</sup>	42,143	42,143	47,411
<b>Regulatory Capital (RC)</b>	<b>185,451</b>	<b>190,123</b>	<b>194,493</b>
Credit Risk (RWA <sub>CPAD</sub> )	401,728	389,026	404,084
Market Risk (RWA <sub>MPAD</sub> )	28,899	31,920	30,298
Operating Risk (RWA <sub>OPAD</sub> )	50,877	50,877	37,815
<b>Amount of Risk-weighted Assets (RWA)</b>	<b>481,504</b>	<b>471,824</b>	<b>472,197</b>
<b>(=) Basel Index (RC/RWA)</b>	<b>38.5%</b>	<b>40.3%</b>	<b>41.2%</b>

<sup>1/</sup> Tier I Capital fully composed by Common Equity.

<sup>2/</sup> CMN Resolution no 4.679, as of 07/31/18, limited the use of FAT as Tier II capital at 100% of the figure of June 30, 2018 and settled a reduction schedule of 10% per year beginning January 01, 2020.

In Jun/21, the Basel index reflects the reduction in instruments eligible for Tier I Capital of R\$ 13.5 billion, due to the prepayment made on 07/01/21 to the National Treasury, mitigated by the net income in the period and equity valuation adjustments.

## Income Statement

R\$ millions

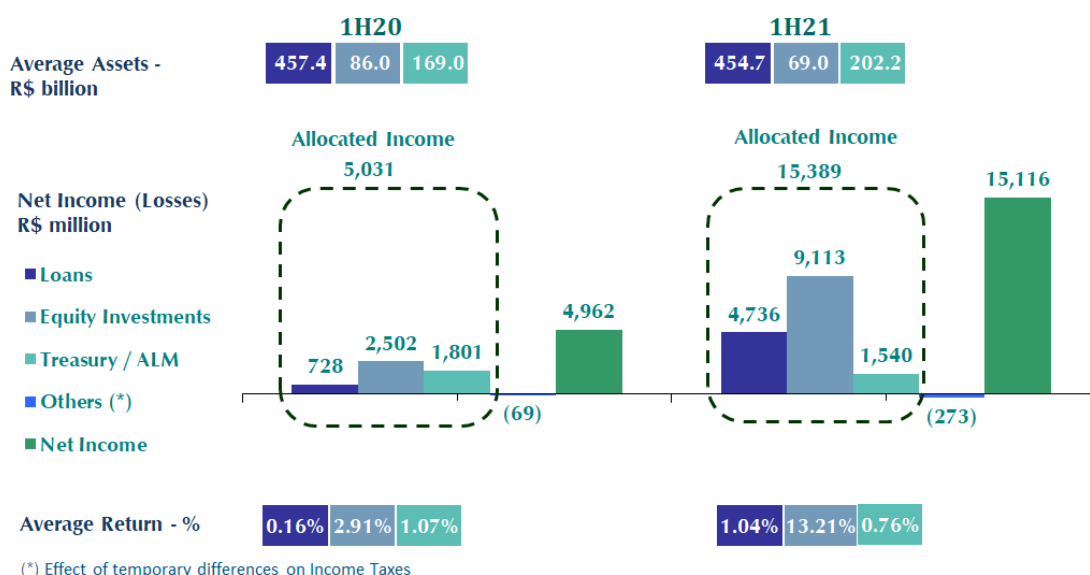
	1Q21	2Q21	1H21	1H20	▲% 6M
<b>Income from Loans</b>	<b>9,156</b>	<b>8,852</b>	<b>18,009</b>	<b>14,656</b>	22.9
<b>(+) Income from Securities</b>	<b>2,349</b>	<b>5,704</b>	<b>8,053</b>	<b>3,811</b>	111.3
<b>(-) Interest Expenses</b>	<b>(7,181)</b>	<b>(7,724)</b>	<b>(14,907)</b>	<b>(11,614)</b>	28.4
<b>(+/-) Exchange rate variation, net</b>	<b>87</b>	<b>(206)</b>	<b>(119)</b>	<b>202</b>	(158.9)
<b>(=) Gross Income from Financial Intermediation <sup>1</sup></b>	<b>4,411</b>	<b>6,626</b>	<b>11,036</b>	<b>7,055</b>	56.4
<b>(+/-) Allowance for Losses on Loans <sup>2</sup></b>	<b>432</b>	<b>612</b>	<b>1,044</b>	<b>(2,271)</b>	(146.0)
<b>= Income from Financial Intermediation</b>	<b>4,843</b>	<b>7,238</b>	<b>12,080</b>	<b>4,784</b>	152.5
<b>(+/-) Income from Equity Investments <sup>3</sup></b>	<b>11,670</b>	<b>2,371</b>	<b>14,041</b>	<b>7,368</b>	90.6
<b>(-) Administrative and Personnel Expenses</b>	<b>(560)</b>	<b>(547)</b>	<b>(1,107)</b>	<b>(1,113)</b>	(0.5)
<b>(+/-) Other Expenses, net</b>	<b>(966)</b>	<b>(571)</b>	<b>(1,537)</b>	<b>(1,189)</b>	29.3
<b>= Income before Taxes</b>	<b>14,987</b>	<b>8,491</b>	<b>23,478</b>	<b>9,850</b>	138.4
<b>(-) Income Taxes</b>	<b>(5,179)</b>	<b>(3,183)</b>	<b>(8,362)</b>	<b>(4,888)</b>	71.1
<b>= Net Income</b>	<b>9,808</b>	<b>5,308</b>	<b>15,116</b>	<b>4,962</b>	204.6

<sup>1/</sup> The increase of 56.4% in gross income from financial intermediation compared to 1H20, was mainly due to the gross income from sale of Vale debentures (R\$ 3.8 billion as Income from Securities).

<sup>2/</sup> In 1H21, the reversal of allowance for losses on loans were influenced by recoveries of credits written off in previous years, of which R\$ 698 million honored by FGE. The 1H20 was impacted by expenses with provisions, in the context of the pandemic.

<sup>3/</sup> The result in 1H21 was impacted by gross income from divestments (R\$ 11.1 billion), mainly Vale and Klabin, in addition to positive result with equity of R\$ 1.4 billion (JBS), and dividends (Petrobras, Eletrobras and Copel). The 1H20 was influenced by divestments of Petrobras and dividends (Vale and Petrobras).

## Operating Segments

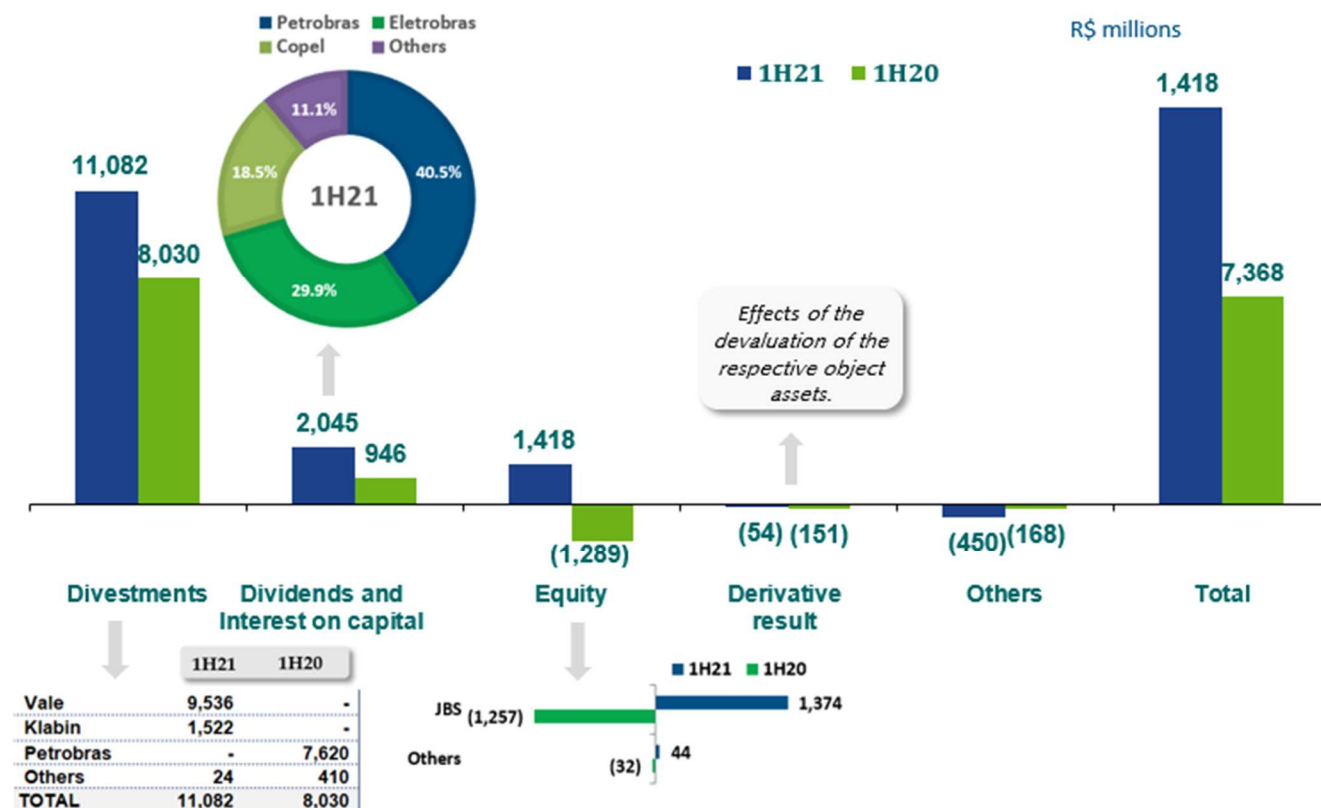


**Loans:** Basically composed of credit operations and interbank transfers, in addition to Debentures. The increase in relation to 1H20, was influenced by the income from sale of Vale debentures in 2Q21, in addition to reversal of allowance for losses on Loans, basically by honor from FGE. The 1H20 was very impacted by allowance for losses expenses, reflecting the economic scenario of Covid-19.

**Equity Investments:** includes investments in affiliates and non-affiliates. The increase in 1H21 is mainly due to higher results of divestments, equity income from affiliates and dividends.

**Treasury / ALM:** Includes Assets and Liabilities Management. The decrease in 1H21 reflects reduction in Selic Rate and lower transfer of costs from ALM to the Equity Investments Segment due to the reduction in its average portfolio.

## Income from Equity Investments



## Result from taxes

R\$ millions

	BNDES	FINAME	BNDESPAR	1H21 CONSOLIDATED	1H20 CONSOLIDATED
Income Tax	(1,815)	(169)	(2,964)	(4,948)	(3,608)
Social Contribution Tax	(1,500)	(136)	(1,076)	(2,712)	(2,315)
Tax Credits	(897)	(114)	309	(702)	1,035
Subtotal	(4,212)	(419)	(3,731)	(8,362)	(4,888)
PIS	(93)	(6)	(88)	(187)	(72)
COFINS	(574)	(35)	(530)	(1,139)	(420)
Others	(13)	(1)	(3)	(17)	(17)
Total	(4,892)	(461)	(4,352)	(9,705)	(5,397)

## Financial Position

R\$ millions, except percentages

	JUN/21	MAR/21	DEC/20	▲ % 3M	▲ % 6M
<b>Cash and Financial Investments</b>	<b>96,352</b>	<b>83,847</b>	<b>97,121</b>	14.9	(0.8)
- Own <sup>1/</sup>	56,922	40,038	45,906	42.2	24.0
- Third-parties <sup>2/</sup>	39,430	43,809	51,215	(10.0)	(23.0)
<b>Securities</b>	<b>101,215</b>	<b>111,763</b>	<b>121,429</b>	(9.4)	(16.6)
- Government Securities <sup>1/</sup>	88,960	94,219	106,298	(5.6)	(16.3)
- Debentures <sup>1/</sup>	6,875	11,593	11,636	(40.7)	(40.9)
- Others	5,380	5,951	3,495	(9.6)	53.9
<b>Loan Portfolio <sup>1/ 3/</sup></b>	<b>428,514</b>	<b>446,059</b>	<b>446,946</b>	(3.9)	(4.1)
<b>Equity Investments <sup>4/</sup></b>	<b>69,405</b>	<b>61,671</b>	<b>78,091</b>	12.5	(11.1)
<b>Credit from the National Treasury</b>	<b>1,718</b>	<b>991</b>	<b>1,334</b>	73.4	28.8
<b>Others</b>	<b>31,256</b>	<b>32,906</b>	<b>33,421</b>	(5.0)	(6.5)
<b>Total Assets</b>	<b>728,460</b>	<b>737,237</b>	<b>778,342</b>	(1.2)	(6.4)
<b>FAT <sup>5/</sup></b>	<b>326,443</b>	<b>321,530</b>	<b>314,989</b>	1.5	3.6
<b>National Treasury <sup>1/ 6/</sup></b>	<b>151,246</b>	<b>153,860</b>	<b>195,259</b>	(1.7)	(22.5)
<b>International Funding <sup>7/</sup></b>	<b>32,717</b>	<b>37,902</b>	<b>35,398</b>	(13.7)	(7.6)
<b>FGTS/FI-FGTS</b>	<b>3,325</b>	<b>3,525</b>	<b>3,752</b>	(5.7)	(11.4)
<b>Repurchase Agreements <sup>2/</sup></b>	<b>29,392</b>	<b>35,268</b>	<b>40,522</b>	(16.7)	(27.5)
<b>Others <sup>1/</sup></b>	<b>63,031</b>	<b>71,266</b>	<b>75,419</b>	(11.6)	(16.4)
<b>Shareholders' Equity <sup>8/</sup></b>	<b>122,306</b>	<b>113,886</b>	<b>113,003</b>	7.4	8.2
<b>Total Liabilities</b>	<b>728,460</b>	<b>737,237</b>	<b>778,342</b>	(1.2)	(6.4)

<sup>1/</sup> In 2Q21, increase in own funds (including government securities), reflecting the net return of loan portfolio (R\$ 17.8 billion), inflows from sale of Vale debentures (R\$ 2.1 billion), attenuated by the payment of dividends (R\$ 4.9 billion) and ordinary payments of R\$ 3.9 billion to National Treasury.

<sup>2/</sup> In 2Q21, highlight to decrease in operations as dealer of Central Bank of Brazil (R\$ 5.9 billion).

<sup>3/</sup> In 2Q21, loan portfolio return, higher than disbursements, in the amount of R\$ 17.8 billion. The accrual of interest (R\$ 7.9 billion) was compensated by negative exchange variation of R\$ 7.7 billion.

<sup>4/</sup> In 2Q21, valuation of non-affiliated portfolio in the amount of R\$ 7 billion, mainly Petrobras and Eletrobras.

<sup>5/</sup> In 2Q21, increase of inflows of R\$ 4.7 billion and accrual of interests of R\$ 5.0 billion, attenuated by exchange variation (- R\$ 3.8 billion).

<sup>6/</sup> In 2Q21, ordinary payments and amortization of R\$ 3.9 billion, attenuated by accrual of interest of R\$ 2.0 billion.

<sup>7/</sup> In 2Q21, decrease of R\$ 5.2 billion, basically due to the effect of exchange rate variation (- R\$ 4.6 billion).

<sup>8/</sup> In 2Q21, net income of R\$ 5.3 billion and positive equity valuation adjustments of R\$ 3.1 billion, net of taxes, basically due to the valuation of the non-affiliated portfolio, attenuated by market value realization on sale of Vale debentures.

## Loan Portfolio Quality

As of June 30, 2021

	BNDES System	SFN <sup>1</sup>	Private Fin. Institutions <sup>1</sup>	Public Fin. Institutions <sup>1</sup>
AA - C	92.1%	91.6%	92.0%	91.0%
D - G	5.3%	5.7%	5.5%	5.9%
H	2.6%	2.8%	2.5%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Non-performing loans (90 days)/Total Loans	0.19%	2.30%	2.28%	2.27%
Allowance for losses/Total Loans	4.52%	6.26%	6.64%	5.70%
Allowance for losses/Nonperforming loans	11.70	272.2%	286.0%	251.1%

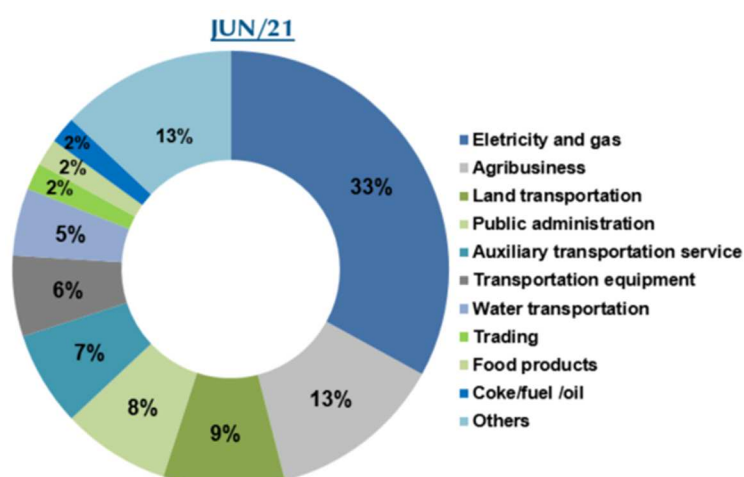
<sup>1</sup> Provision data refers to March 31, 2021 (latest information available), except non-performing loans (90 days).

The good quality of the portfolio stands out, with a concentration of 92.1% of operations between risk levels AA and C, considered low risk, a percentage higher than the average of the National Financial System - SFN.

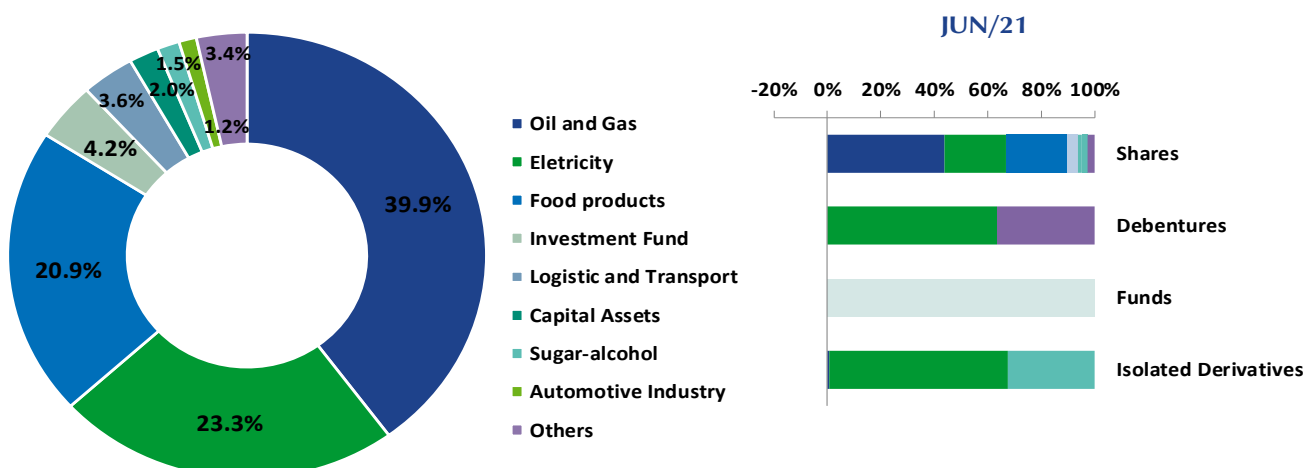
The BNDES default rate (90 days) was 0.19%, lower than the SFN average (2.30% in June/21).

In the 12-month period ended 06/30/21, renegotiated credits represented 19.66% of loan portfolio, still influenced by Standstill COVID-19 program, an emergency program of temporary suspension of amortizations for six months, which reached 15.50% of this portfolio.

## Loan Portfolio by Sector



## Variable Income Sectorial Portfolio



\*Assets at Fair Value.

## Equity Investments

	R\$ millions, except percentages					
	JUN/21	%	MAR/21	%	DEC/20	%
<b>Non-associated</b>	<b>54,544</b>	<b>78.8</b>	<b>48,023</b>	<b>78.1</b>	<b>64,785</b>	<b>83.1</b>
Petrobras	30,946	44.7	25,389	41.3	29,856	38.3
Eletrobras	10,946	15.8	8,582	13.9	9,265	11.9
COPEL	3,797	5.5	4,629	7.5	4,684	6.0
Klabin	-	-	751	1.2	2,205	2.8
Vale	-	-	-	-	10,046	12.9
Others	8,855	12.8	8,672	14.1	8,729	11.2
<b>Associated</b>	<b>11,335</b>	<b>16.4</b>	<b>10,932</b>	<b>17.8</b>	<b>10,869</b>	<b>13.9</b>
JBS	9,444	13.6	9,077	14.8	9,010	11.6
Tupy	726	1.0	737	1.2	737	0.9
Oceana Offshore	266	0.4	257	0.4	249	0.3
CTC - Centro de Tecn. Canavieira	242	0.3	247	0.4	246	0.3
Others	657	0.9	614	1.0	627	0.8
<b>Others</b>	<b>3,381</b>	<b>4.9</b>	<b>2,572</b>	<b>4.2</b>	<b>2,292</b>	<b>2.8</b>
<b>Total</b>	<b>69,260</b>	<b>100</b>	<b>61,527</b>	<b>100.0</b>	<b>77,946</b>	<b>100.0</b>

In 2Q21, the increase in equity investments was explained by valuation of non-affiliated portfolio of R\$ 7 billion, especially Petrobras (R\$ 5.6 billion) and Eletrobras (R\$ 2.4 billion). In 1H21, highlight to full divestments of Vale and Klabin.

The associates' portfolio in 2Q21 remained stable, highlighting the equity income result from JBS (R\$ 371 million).

## Changes in Funding Sources

	R\$ millions			
	1H21			
	National Treasury <sup>1</sup>	FAT	Bonds <sup>2</sup>	Multilateral Institutions <sup>2</sup>
<b>Initial Balance</b>	<b>195,259</b>	<b>314,989</b>	<b>8,386</b>	<b>27,012</b>
Inflows	-	9,793	-	-
Early Amortization	(38,000)	-	-	-
Amortizations	(3,427)	(1,182)	-	(1,495)
Return of funds <sup>1</sup>	(1,816)	-	-	-
Accrued Interest, Monetary Adjustment and Others	3,373	10,490	218	226
Payment of Interest	(3,930)	(6,638)	(219)	(211)
Exchange Variation	(213)	(1,009)	(310)	(889)
<b>Final Balance</b>	<b>151,246</b>	<b>326,443</b>	<b>8,075</b>	<b>24,643</b>

<sup>1</sup> Return of resources of National Treasury allocated to the Emergency Employment Support Program (PESE), and to the Emergency Credit Access Program (PEAC).

<sup>2</sup> Classified as "International Funding" at Financial Position.

## Changes in Shareholder's Equity

	R\$ million
<b>As of December 31, 2020</b>	<b>113,003</b>
(+) Net income of first quarter	9,808
(+/-) Fair value adjustments	(8,925)
BNDES portfolio	(9,830)
From subsidiaries and associated companies portfolio	(316)
Other Comprehensive Income	1,221
<b>As of March 31, 2021</b>	<b>113,886</b>
(+) Net income of second quarter	5,308
(+/-) Fair value adjustments	3,112
BNDES portfolio	1,933
From subsidiaries and associated companies portfolio	517
Other Comprehensive Income	662
<b>As of June 30, 2021</b>	<b>122,306</b>