

# Investor Presentation

March, 2019



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## Agenda

- Overview
- Corporate Governance
- Funding
- Investments
- Key Financial Figures

# Overview



## Overview // Who are we?

- More than 60 years funding the Brazilian growth
- Government-owned: 100% directly owned by the Federal Government, and is not subject to judicial and extrajudicial reorganization and bankruptcy
- Brazil's main provider of long-term funding
- Support to micro, small and medium-sized companies is a BNDES' strategic priority at the moment
- Key role in the Government's strategy for long-term growth of the Brazilian economy: industrial policy, infrastructure and export financing



To facilitate financial solutions which add investments for the sustainable development of the Brazilian Nation.



Long-term investments financing

100% ↓

100% ↓

**BNDESPAR**

**FINAME**

Equity Participation

Production and acquisition of Brazilian machinery and equipment



2,665 employees (March, 2019)

### Short, medium and long-term strategic guidelines, which should guide our actions in the 2018-2030 period

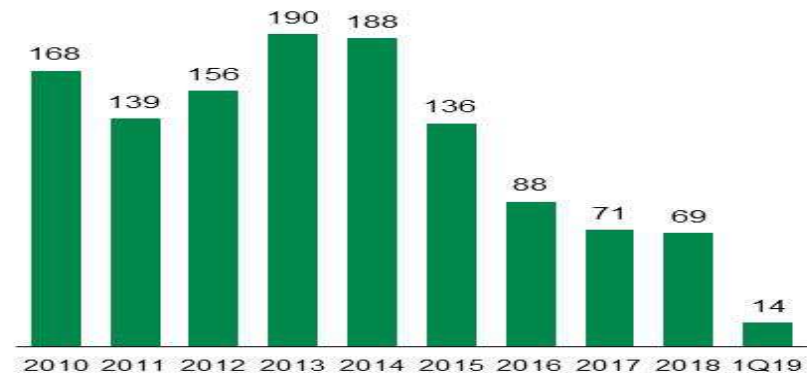
-  Infrastructure: To develop and support projects aimed at increasing productivity and strengthening the connection between markets, enabling new business creation.
-  Productive Structure: To support the transformation of traditional business models and the insertion of Brazil in the global and knowledge economies.
-  Education, health and safety: To increase the level of qualification and standards of labor productivity and to improve current conditions of public health and safety.
-  Sustainability: To support migration to the green economy thus giving prominence to Brazil.
-  Capital Market: To develop the market by promoting crowding in and inducing good practices.
-  Regional Development: To develop the various regions of the country, supporting companies and public agencies.
-  Innovation: To stimulate innovation and entrepreneurship as a lever of development.

## Overview // Annual Disbursements

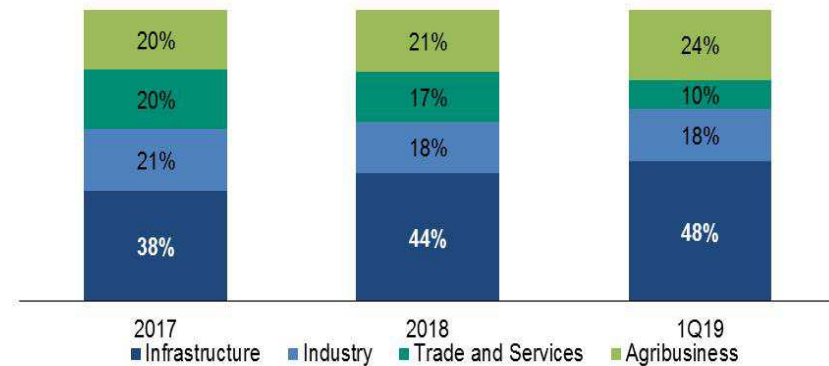
### BNDES loan financing platform

- BNDES has a wide range of clients, with a financing platform that reaches a **large number of micro, small and medium-sized companies**
- **Direct financing:** provided directly to clients
- **Indirect financing:** provided through a network of accredited financial intermediaries
  - Many commercial banks in Brazil operate BNDES credit lines
  - BNDES assumes the credit risk of the financial intermediary
  - In the case of insolvency of a financial intermediary, BNDES has direct recourse to the assets of the ultimate borrower
- In the first quarter of 2019, 51.3% of the disbursements were indirect operations.

### Disbursements (R\$ billion)



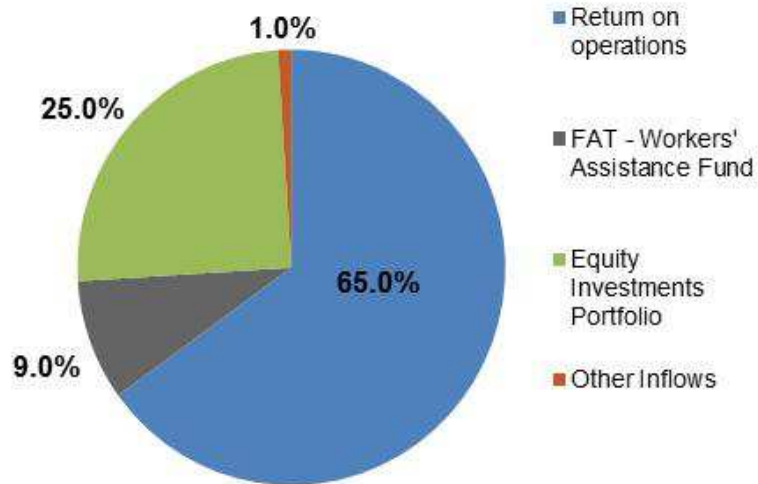
### Disbursements by economic sector



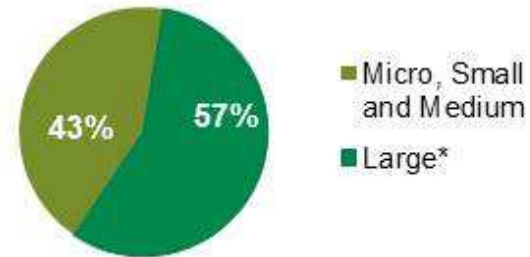


# Overview // Cash Flow per Source as of Funds and Wide Range of Clients

Cash Flow per Source fo Funds as of March 31, 2019

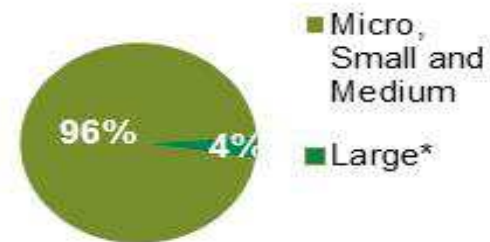


Disbursements by Company Size (1Q19)



Total: R\$ 14.5 billion

Number of Transactions by Company Size (1Q19)



Total: 63,396

\* Large companies: defined as companies with annual gross operating revenues greater than R\$ 300 million.

## Overview // Rating, Bankruptcy and Guarantees

Agency	GLOBAL SCALE				NATIONAL SCALE	
	FOREIGN CURRENCY		LOCAL CURRENCY		LOCAL CURRENCY	
	Rating*	Outlook	Rating*	Outlook	Rating*	Outlook
<b>S&amp;P Global</b>	<b>BB-</b>	<b>Stable</b>	<b>BB-</b>	<b>Stable</b>	<b>Br AAA</b>	<b>Stable</b>
<b>Moody's</b>	<b>Ba2</b>	<b>Stable</b>	<b>Ba2</b>	<b>Stable</b>	<b>Aa1.br</b>	<b>Stable</b>

\* Long-term rating.

**BNDES' ratings are aligned to brazilian sovereign ratings as BNDES is considered a government-related entity (GRE).**

- BNDES it is not subject to Central Bank extra-judicial intervention and liquidation proceedings (Law N° 6,024/1974).
- BNDES as a wholly state-owned by the federal government is not subject to judicial and extrajudicial reorganization and bankruptcy proceedings (Law N° 11,101/2005).
- Although neither Law states whether the Brazilian Government is liable for BNDES' liabilities in the event of its insolvency, a legal opinion issued on June 18, 2010 by the Ministry of Development, Industry and Foreign Trade stated that, as a wholly state-owned federal government company, the Brazilian Government is responsible for BNDES' obligations.

# Overview // International Cooperation

## Cooperation



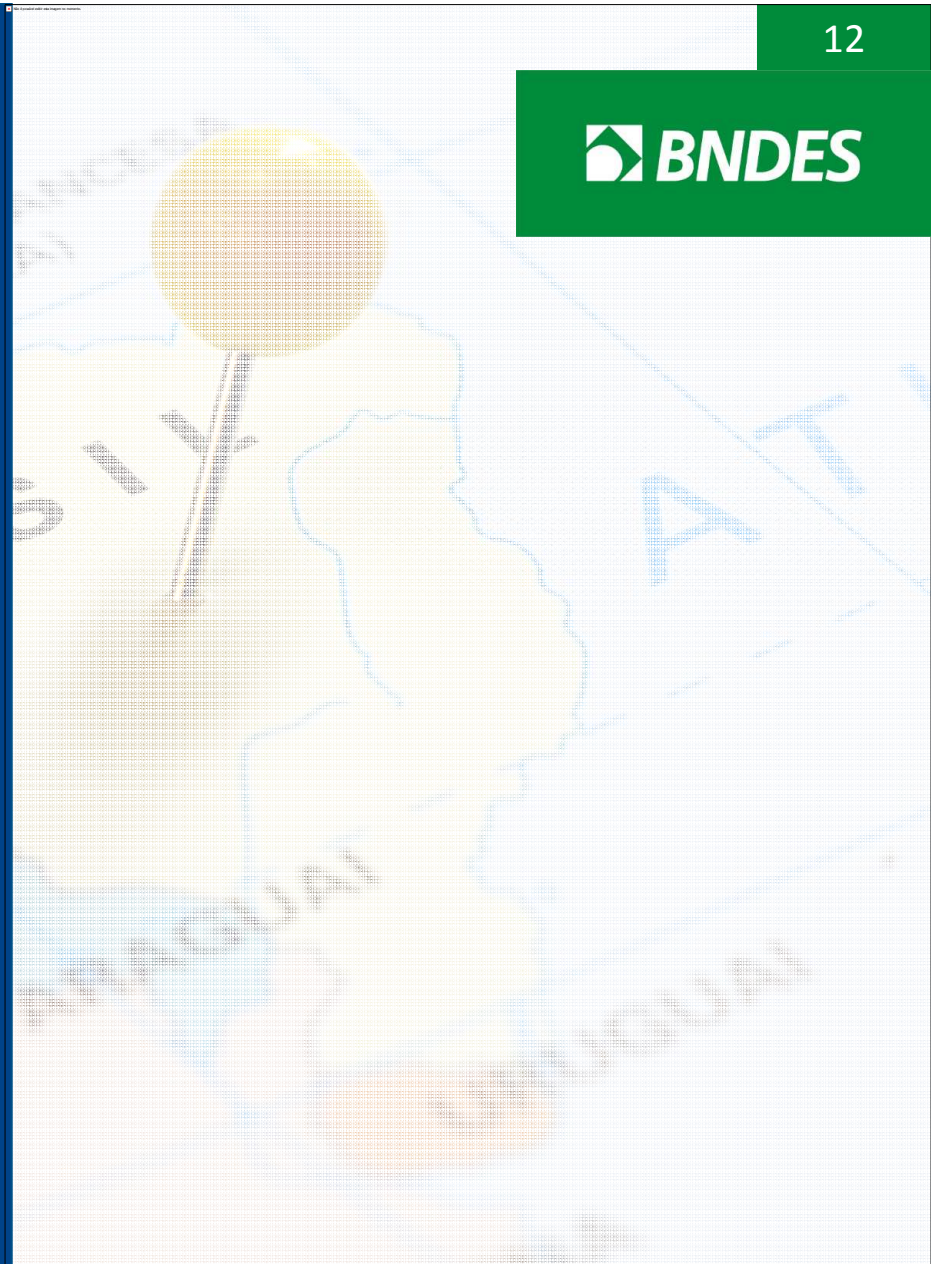
## Memberships

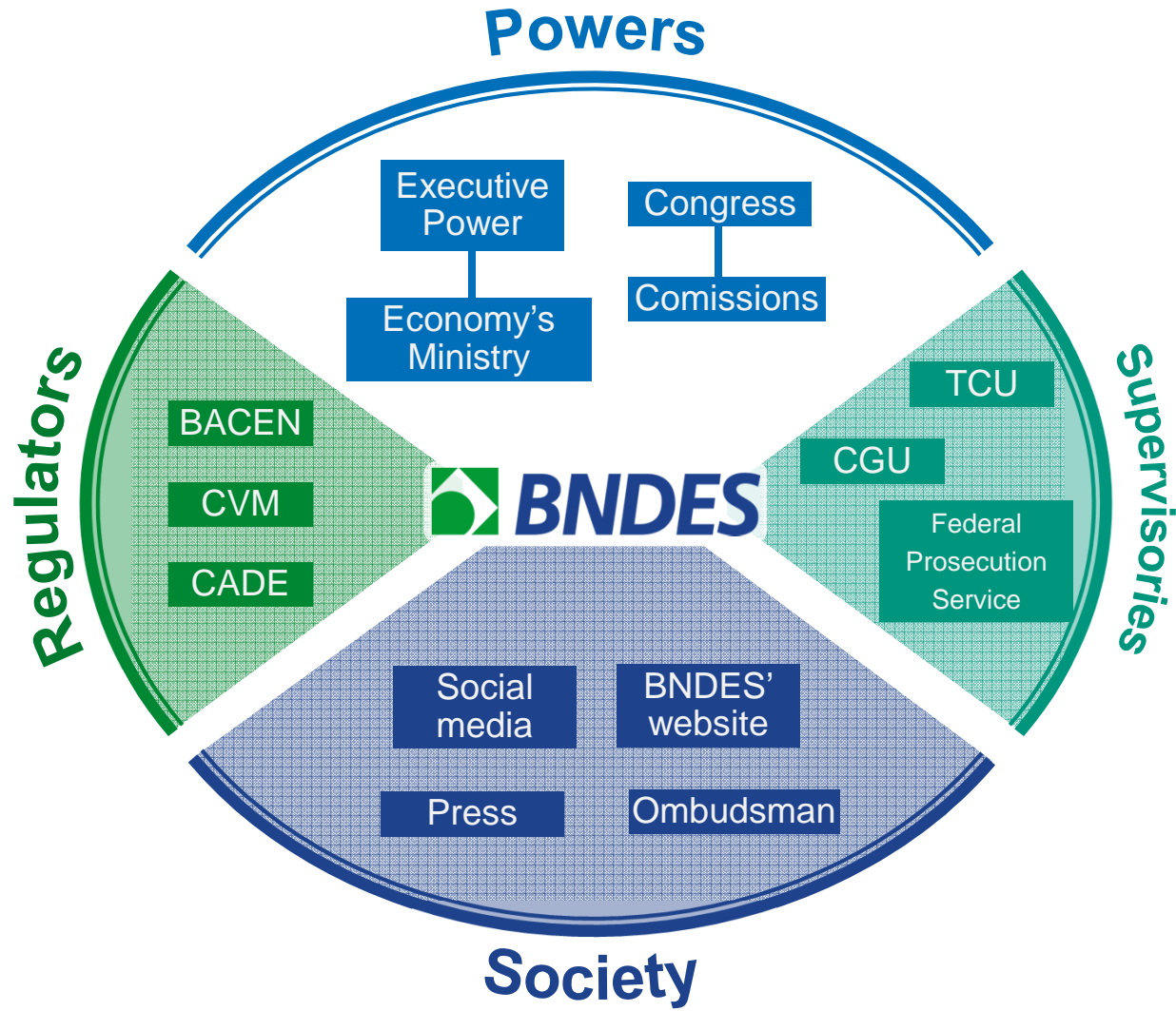


A global forum for micro, small and medium-sized enterprise development

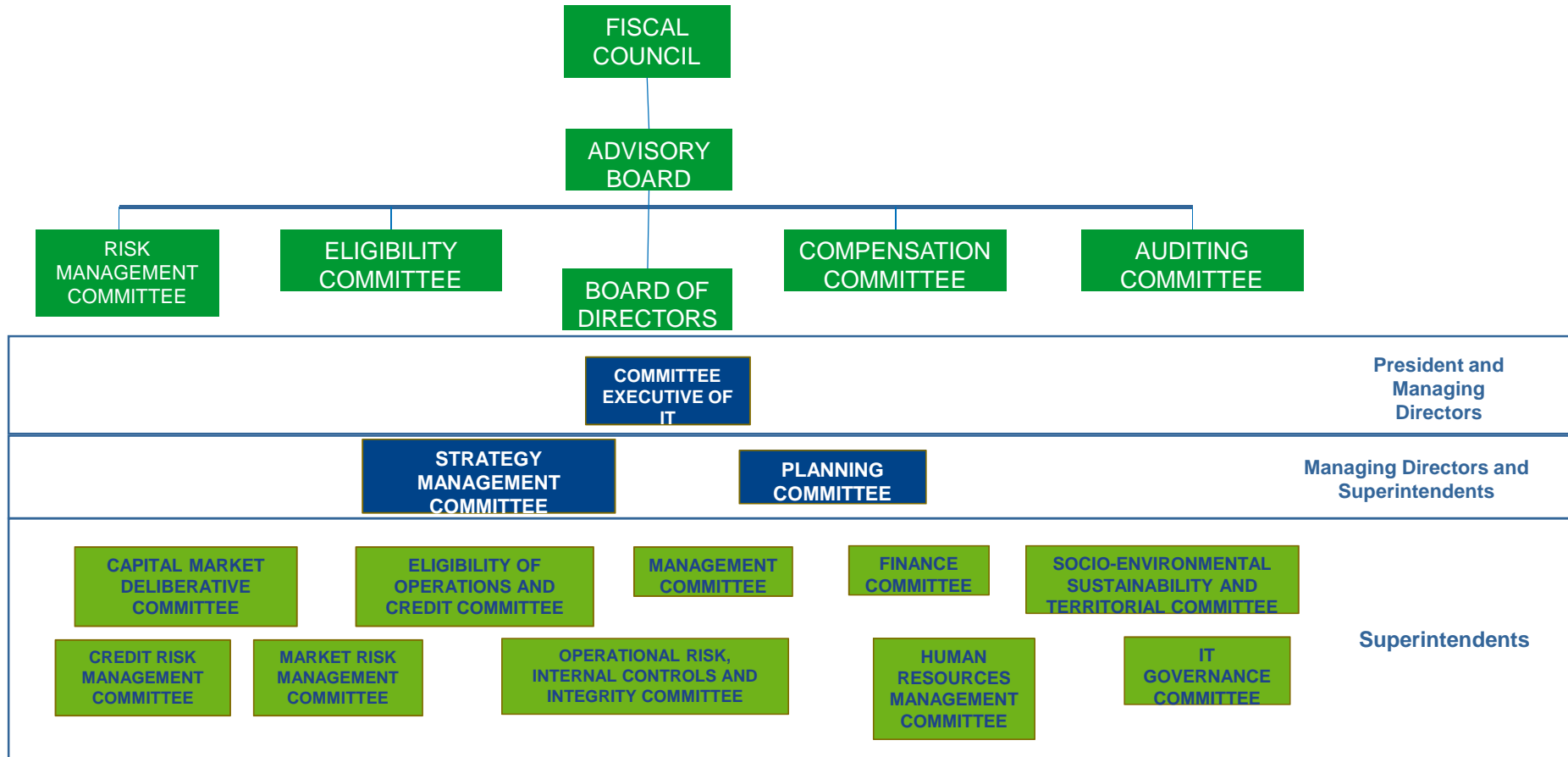


# Corporate Governance





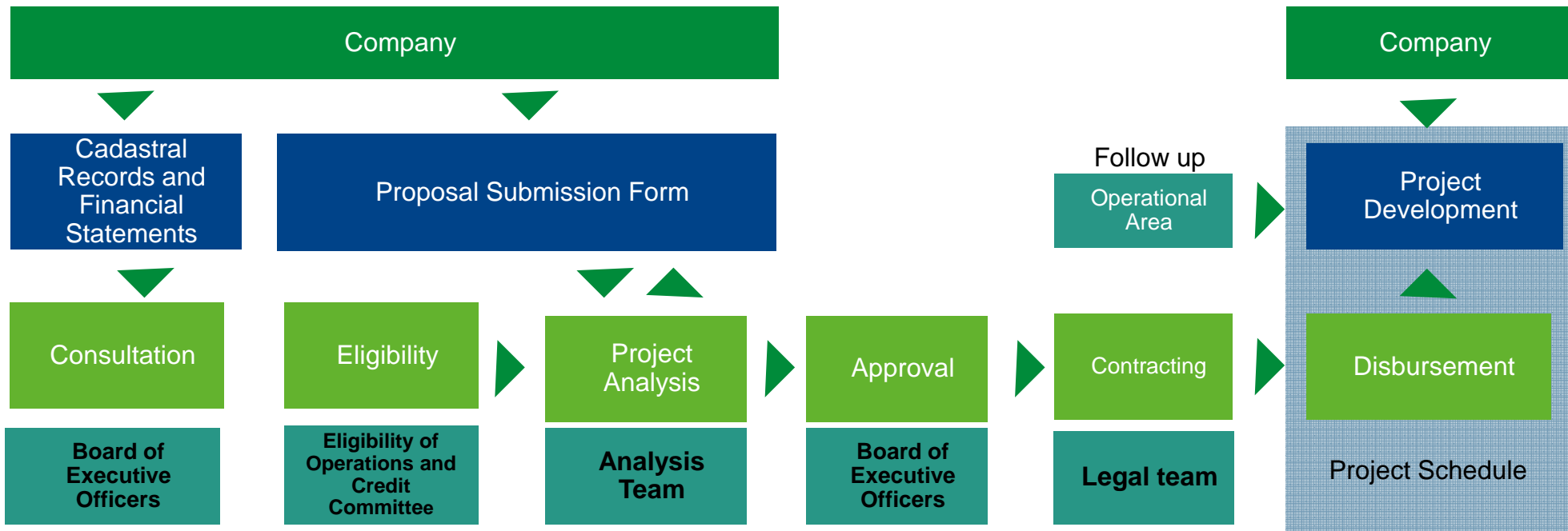
# Corporate Governance // Major structure



# Corporate Governance// BNDES' Project Evaluation Flow\*

## COLLEGIATE DECISION-MAKING

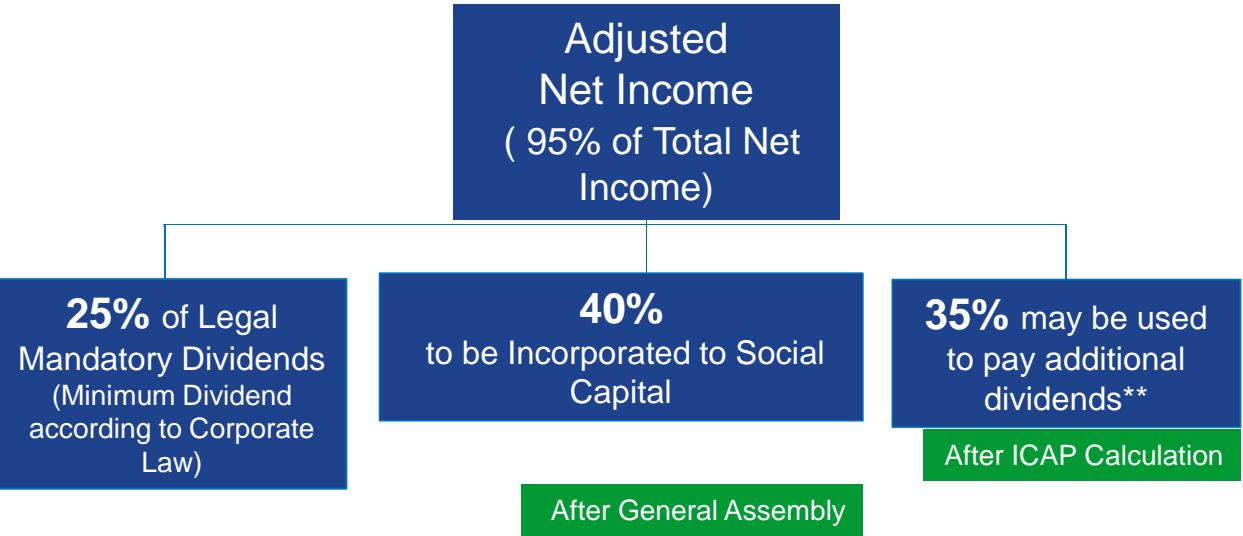
All requests of financial support to business projects submitted to BNDES depends on the approval of different corporate governance levels ensuring a high level of reliability concerning the internal procedures of credit analysis.



\* Project evaluation flow for direct operations and non-automatic indirect operations.

# Corporate Governance// Dividends Policy

## PAYMENT OF DIVIDENDS TO THE BRAZILIAN GOVERNMENT



Limited to 60% of the adjusted net income

\* The additional dividends can only be paid out if operating limits set by external banking regulations plus an additional margin established by BNDES for the next 36 months are met.

## % PAID DIVIDENDS/ADJUSTED NET INCOME



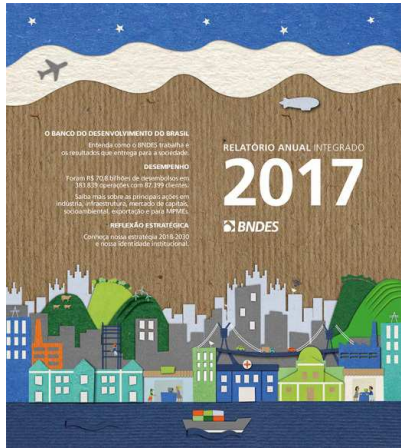


# Corporate Governance// Transparency – Best Practices



## Corporate Governance// Transparency

Transparency is one of the guiding principles for BNDES's activities and it is also a founding pillar of the relationship with all stakeholders, ensuring dialogue and engagement.



To enhance transparency BNDES adopted the Integrated Reporting framework at his annual report. The journey towards <IR> started taking part of the Pilot Program in 2012 – the first step of the gradual process of adoption of the framework.

The BNDES report is also a hybrid report because it associates sustainability indicators, according to the GRI standard, in the same document.



COMISSÃO BRASILEIRA DE ACOMPANHAMENTO DO  
RELATO INTEGRADO

In parallel, BNDES has structured and coordinated until now the Brazilian network to follow the Integrated Report initiative, recognizing its role of stimulating new and better standards of transparency and corporate governance.

# Funding



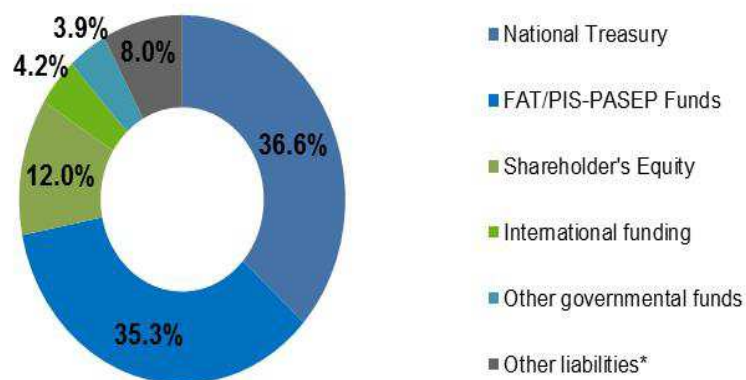
BNDES



## Funding // Highlights

BNDES raises funds mainly from the Brazilian government, its entities and funds, through borrowings from international institutions and funding operations in the domestic and international markets.

### CAPITALIZATION ON MARCH 31, 2019



\* Includes domestic market funding such as BNDESPAR's Debentures (0.2%), Agribusiness Letters of Credit (0.05%) and Financial Bills (0.3%).

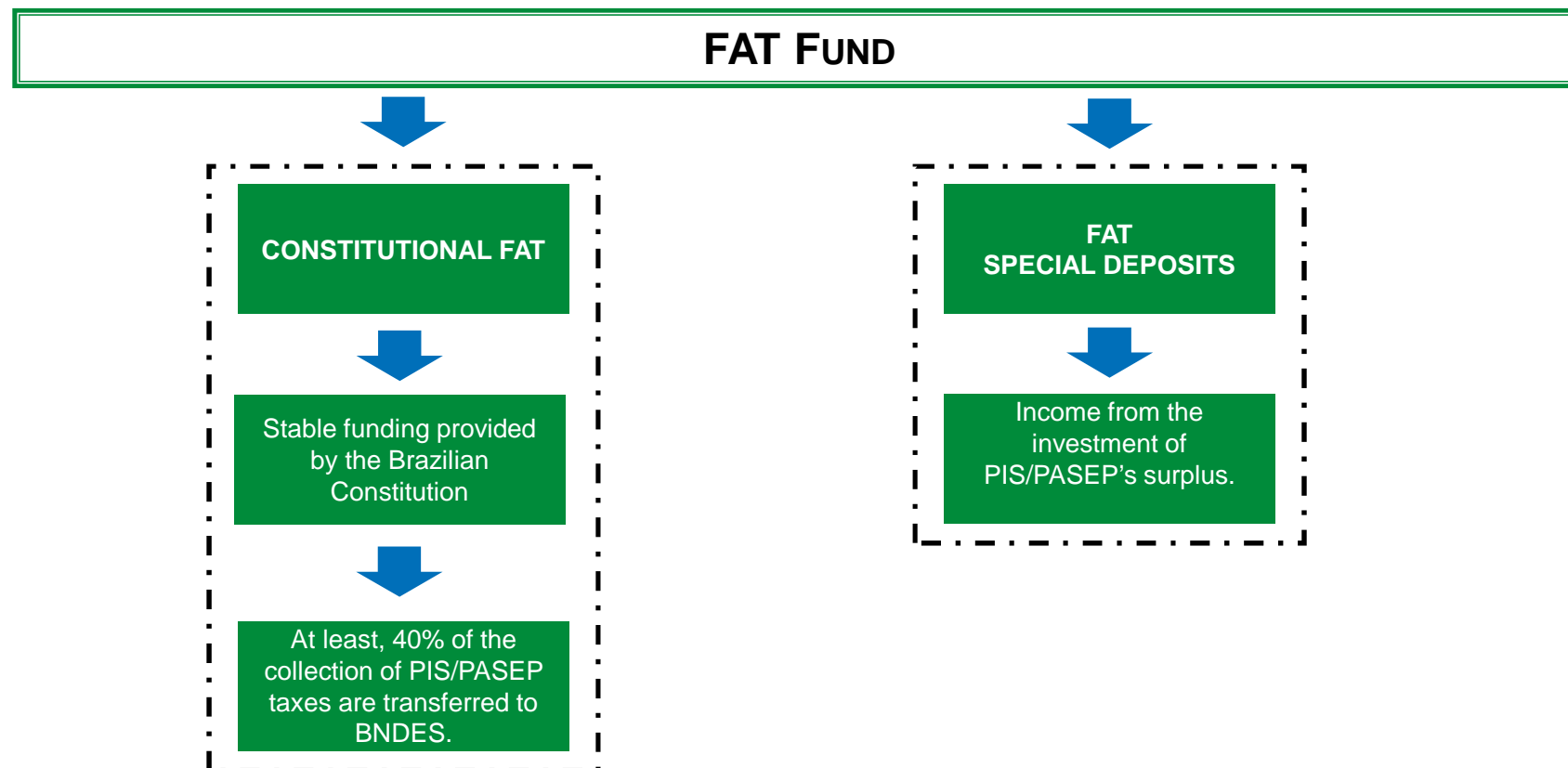
### BNDES' SOURCE OF FUNDING AS OF

Funding sources	R\$ million					
	2017		2018		1Q19	
National Treasury	415,988	48.0%	307,009	38.3%	305,901	36.6%
FAT/PIS-PASEP Funds	277,949	32.0%	292,170	36.4%	294,473	35.3%
Shareholder's Equity	62,836	7.2%	79,556	9.9%	100,197	12.0%
International funding	39,857	4.6%	38,723	4.8%	35,446	4.2%
Other governmental funds	30,264	3.5%	32,943	4.1%	32,628	3.9%
Other liabilities	40,623	4.7%	52,126	6.5%	66,439	8.0%
<b>Total</b>	<b>867,517</b>	<b>100%</b>	<b>802,527</b>	<b>100%</b>	<b>835,084</b>	<b>100%</b>

## Funding // Worker's Assistance Fund (FAT Fund)






A government-established fund created in 1988 in order to finance economic development programmes and fund unemployment insurance and an additional annual payment of one minimum wage to each worker who complies with conditions established by Law N° 7,998/90.

Represents **32.8%** of the BNDES' capital structure on March 31, 2019.







## Funding // Worker's Assistance Fund (FAT Fund)

### CONSTITUTIONAL FAT

-  Automatic transfer to BNDES as an undermined term.
-  Considered as Tier 2 Capital for regulatory purposes (limited to 50% of Tier 1 Capital), subject to a schedule established by CMN Resolution N° 4,679 / 2018.
-  Funds with no pre-defined allocation.
-  Interest rate: For operations contracted until December 31, 2017, TJLP rate or, in the case of financing activities, businesses and projects for the production or sale of goods and services for which there is recognized international demand, at LIBOR or U.S. Treasury rates. From January 1st , 2018 on, with the approval of Law n° 13,483/2017, TLP Rate or, in the case of financing activities, businesses and projects for the production or sale of goods and services for which there is recognized international demand, at LIBOR or U.S. Treasury rates.
-  There is no repayment of principal unless the FAT Fund is unable to cover the unemployment insurance and the applicable annual payments of one minimum wage for low-income workers who fulfill certain conditions established by the PIS/PASEP Fund. In this case, we may be asked to repay the principal according to the Article 7 of Law N° 8,019/1990.

### SPECIAL DEPOSITS FAT

-  Transfers in addition to FAT Constitutional funds (not only to BNDES, but also to other federal banks).
-  Application in sectors and programs previously established by the Ministry of Labor.
-  Interest rate : Up until December 31, 2017, TJLP rate when the resources have already been disbursed; if not, they are remunerated at SELIC rate. From January 1st , 2018 on, TLP rate when the resources have already been disbursed; if not, they are remunerated at SELIC rate
-  Pre-defined amortization schedule.

## Funding // National Treasury

- Funding from BNDES' single shareholder
- Each transaction has its specific conditions, regarding cost and amortization schedule
- R\$ 305.9 billion on March 31, 2019 (**36.6%** of BNDES' capital structure)
- **60.9%** of the debt indexed to the TJLP rate on March 31, 2019
- Average maturity between 18 and 23 years
- Funds mainly used to financing PAC projects and the PSI

R\$ billion

### CASH FLOW

	2008/09	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q19	Total
Fundraising (F)	127.5	104.8	50.2	55.0	41.0	60.0	-	-	-	-	-	438.5
Prepayments (P)	-	-	-	-	-	-	15.8	113.2	50.0	130.0	-	309.0
											(P/F)	70.5 %

## Funding // Debentures

BNDESPAR, a BNDES' subsidiary, has been issuing debentures in the Brazilian market through public placements since 1998.

In the last years, BNDESPAR has issued simple debentures totaling R\$ 7.175 billion as described below:

Year	Amount (R\$ million)	Maturity	Coupon	Moody's
2006	600	2012	IPCA + 6%	Aaa.br
2007	500	2011	11.2%	Aaa.br
2007	800	2013	IPCA + 6.8%	Aaa.br
2009	640	2013	12.7%	Aaa.br
2009	610	2015	IPCA + 7.1%	Aaa.br
2010	500	2014	12.5%	Aaa.br
2010	1,000	2014	DI + 0.3%	Aaa.br
2010	525	2017	IPCA + 6.3%	Aaa.br
2012	409	2016	11.2%	Aaa.br
2012	302	2016	TJ3 + 0.55%	Aaa.br
2012	1,289	2019	IPCA + 5.4%	Aaa.br



R\$ 2.0 billion on March 31, 2019  
**(0.2% of BNDES' capital structure)**



## Funding // Last International Bond Issuances

BNDES has been issuing bonds in the international market since 1972 and, in 2017, it issued its first green bonds.

### LAST INTERNATIONAL BONDS ISSUANCES

Year	Amount (million)	Maturity	Coupon	S&P	Moody's
1998-2008	US\$ 1,000	June/18	6.369%	BBB-	Baa3
2009	US\$ 1,000	June/19	6.500%	BBB-	Baa3
2010	US\$ 1,000	July/20	5.500%	BBB-	Baa2
2010	EUR 750	Sept/17	4.125%	BBB-	Baa2
2011	CHF 200	Dec/16	2.750%	BBB-	Baa1
2013	US\$ 1,250	Sept/16	3.375%	BBB	Baa2
2013	US\$ 1,250	Sept/23	5.750%	BBB	Baa2
2014	EUR 650	Jan/19	3.625%	BBB	Baa2
2014	US\$ 1,000	Apr/19	4.000%	BBB-	Baa2
2014	US\$ 500 (Retap 2023)	Sept/23	5.750%	BBB-	Baa2
2017	US\$ 1,000	May/24	4.750%	BB	Ba2

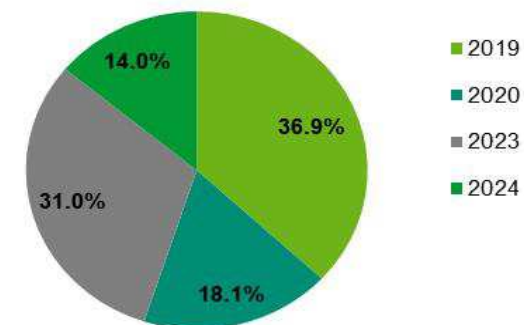
### As of March 31, 2019

R\$ 14.0 billion (1.7% of BNDES' capital structure)

Per Currency



Per Maturity



## Funding // Green Bonds

US\$ 1,0 billion in  
2017

Solar and wind  
projects

Maturity  
2024

Annual Report  
on the Allocation  
of Net Proceeds

Coupon  
4.75%



GREEN BONDS AWARDS

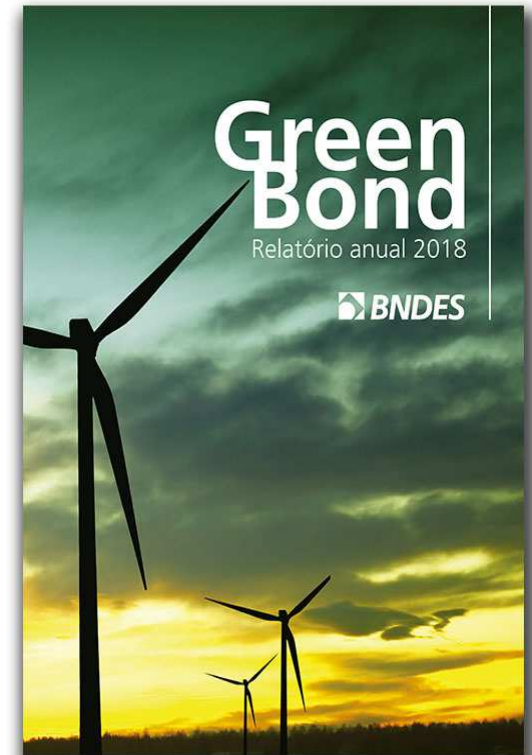


**GlobalCapital**

Sustainable and Responsible Capital  
Markets Awards 2017

Latin American Green/SRI Bond Deal of the  
Year

#3 BNDES



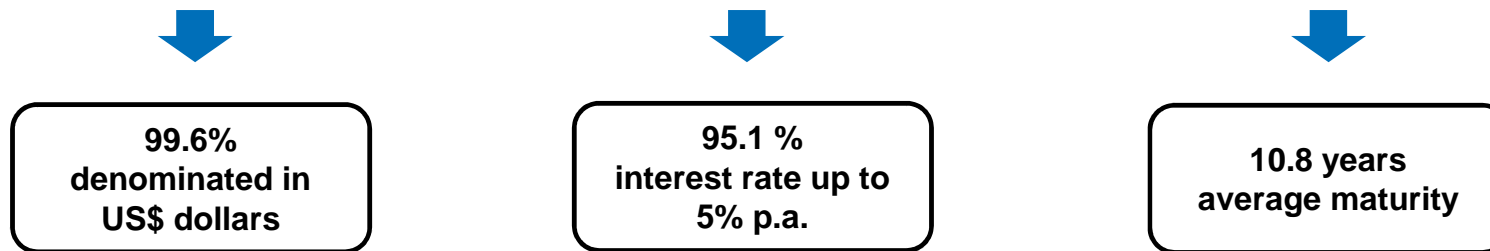
## Funding // International Institutions

Since 1953, BNDES has been raising resources from international institutions such as BID, World Bank, KfW, JBIC, among others.

These resources are usually aimed to specific sectors or business activity and must comply with certain conditions established by the lender institutions.

The main advantages of this fundraising are its low and stable cost, its longer maturity than the market resources ones, and its anticyclical characteristic.

**As of March 31, 2019, these resources amounted R\$ 21.5 billion (2.6% of BNDES' capital structure)**



## Funding // Foreign Institutions

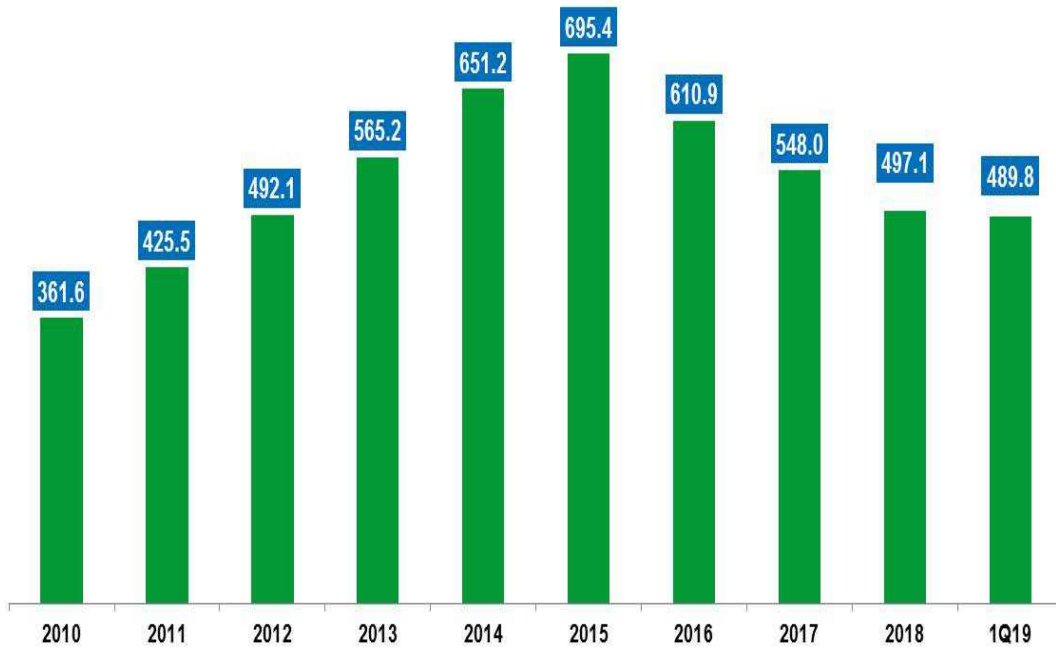
Lender	Loans		First Loan	Last Loan	Purpose
	Number	US\$ Million			
<b>Inter-American Development Bank (IADB)</b>	22	8,963	1964	2017	Infrastructure, Productive Investments, SMEs
<b>Intl Bank for Reconstruction and Development / World Bank (IBRD)</b>	18	1,619	1953	1992	Infrastructure, Small and Medium-sized Companies, Environmental Projects
<b>USA Eximbank</b>	6	43	1957	1971	Imported Equipment
<b>Japan Bank for International Cooperation (JBIC)</b>	18	3,247	1962	2018	Productive Investments and Imported Equipment, Export-oriented Brazilian companies, Climate Change Mitigation Projects
<b>Kreditanstalt für Wiederaufbau (KfW) (Germany)</b>	15	1,215	1965	2017	Small and Medium-Sized Companies, Infrastructure, Renewable Energy and Urban Mobility
<b>Industrial Development Corporation (South Africa)</b>	1	5	1969	1969	Imported Equipment
<b>Export Credits Guarantee Department (England)</b>	1	30	1976	1976	Imported Equipment
<b>Eksportfinans ASA (Norway)</b>	1	12	1978	1978	Imported Equipment
<b>Skandinaviska Enskilda Banken (Sweden)</b>	1	15	1980	1980	Imported Equipment
<b>Nordic Investment Bank (NIB)</b>	4	320	2002	2015	Mutual Interest Projects
<b>China Development Bank (CDB)</b>	1	750	2007	2007	Infrastructure Projects
<b>European Investment Bank (BEI)</b>	1	666	2011	2011	Climate Change Mitigation Projects
<b>Aktiebolaget Svensk Exportkredit (SEK)</b>	1	100	2014	2014	Projects of Mutual Interest
<b>Agence Française de Développement (AFD)</b>	1	206	2014	2014	Climate Change Mitigation Projects, Renewable Energy and Energy Efficiency
<b>El Instituto de Crédito Oficial (ICO)</b>	1	228	2015	2015	Projects of Mutual Interest
<b>New Development Bank (NDB)</b>	1	300	2017	2017	Renewable energy

# Investments



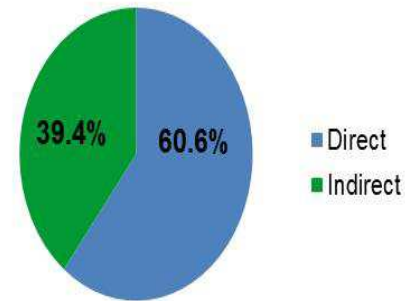
# Investments // Loan Portfolio

Loan Portfolio, net of allowance  
(R\$ billion)

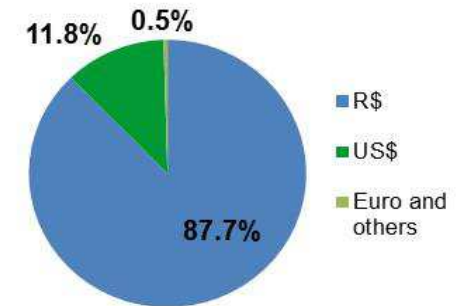


As of December 31, 2018

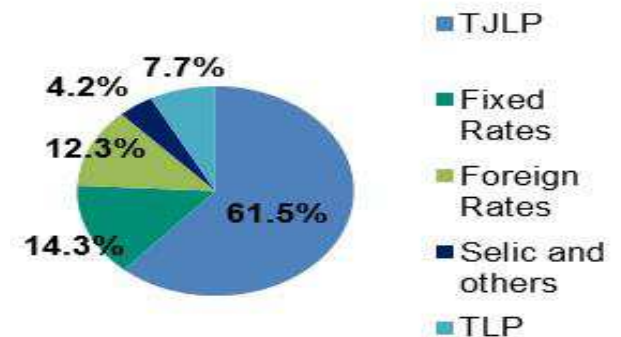
Operation



Currency



Interest Rate

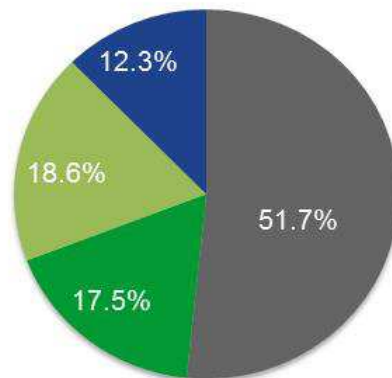


Represents 58.6 % of total assets

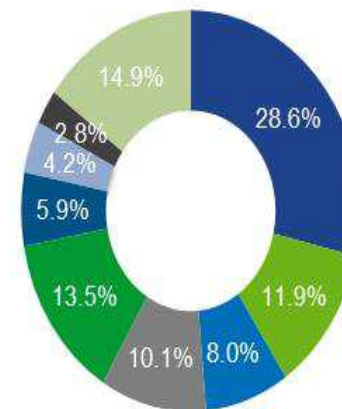
# Investments // Loan Portfolio per Sector

As of March 31, 2019

Distribution per Sector

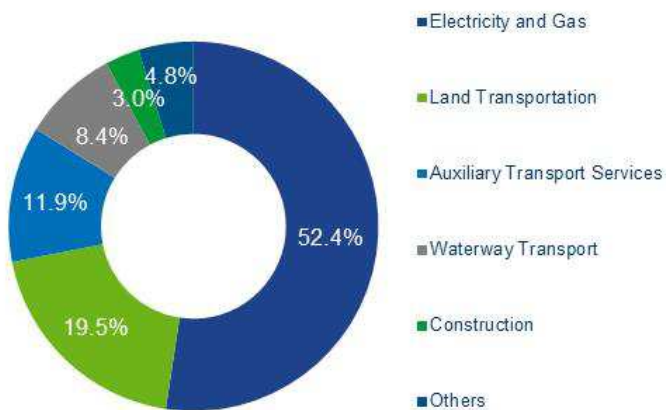


Industry



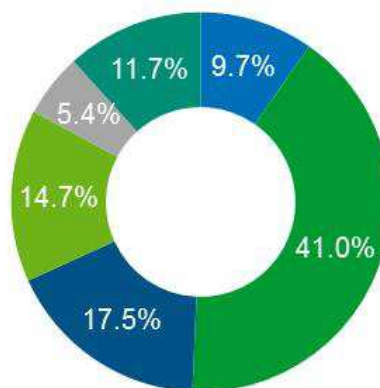
- Other Transportation Equipment
- Pulp and Paper
- Vehicles, Tow-trucks and Chassis
- Coke, Fuel and Oil
- Food Products
- Metallurgy
- Chemical
- Machines and Equipment
- Others

Infraestructure



- Electricity and Gas
- Land Transportation
- Auxiliary Transport Services
- Waterway Transport
- Construction
- Others

Trade and Services



- Insurance and Financial activities
- Public Administration
- Trade
- Construction
- Real state, Professional and Administrative activities
- Others

# Investments // Quality of Loan Portfolio

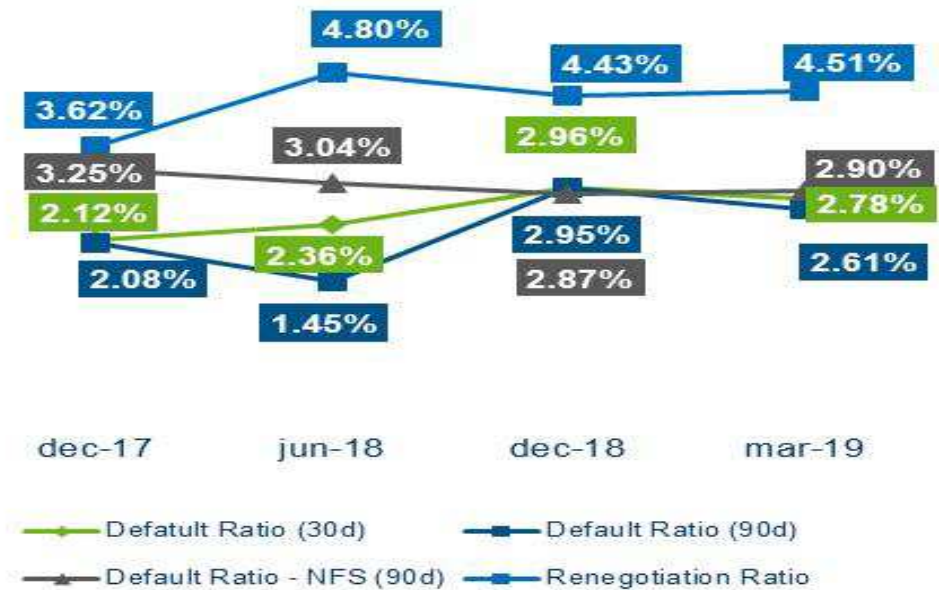
As of March 31, 2019

RATING <sup>1</sup>	BNDES GROUP	NFS <sup>2</sup>
AA-C	95.0	90.7%
D-G	2.2%	5.9%
H	2.8%	3.4%

<sup>1</sup> According to National Monetary Council Resolution nº 2,682/99.

<sup>2</sup> National Financial System. Last data available as of 12/31/2018.

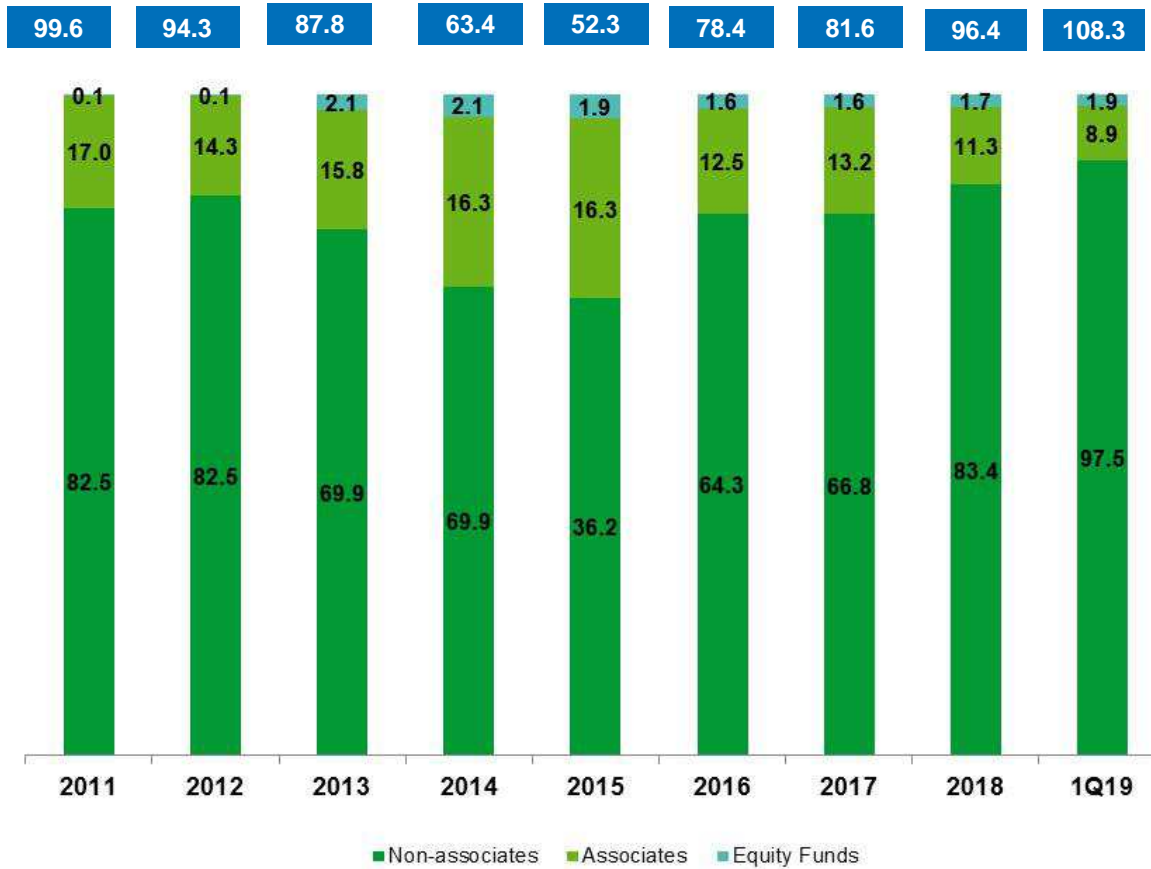
## Default and Renegotiation Rates



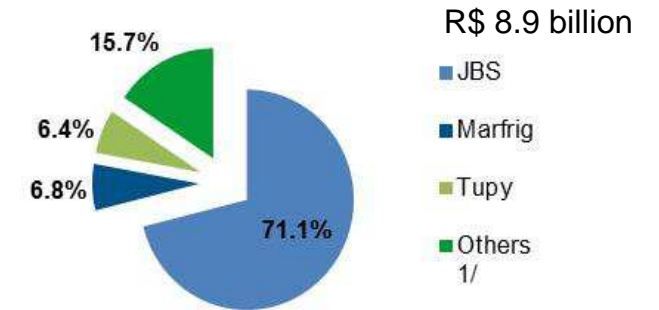


# Investments // Equity Investments

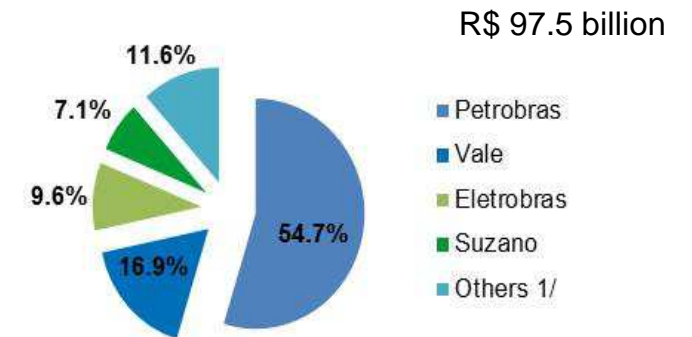
Equity Investments  
(R\$ billion)



## Associates Portfolio\* – Equity Method



## Non-associates Portfolio\* – Market Value



<sup>1/</sup> Also includes investments in unlisted companies.

\*Net of allowance

## Investments // Equity Investments

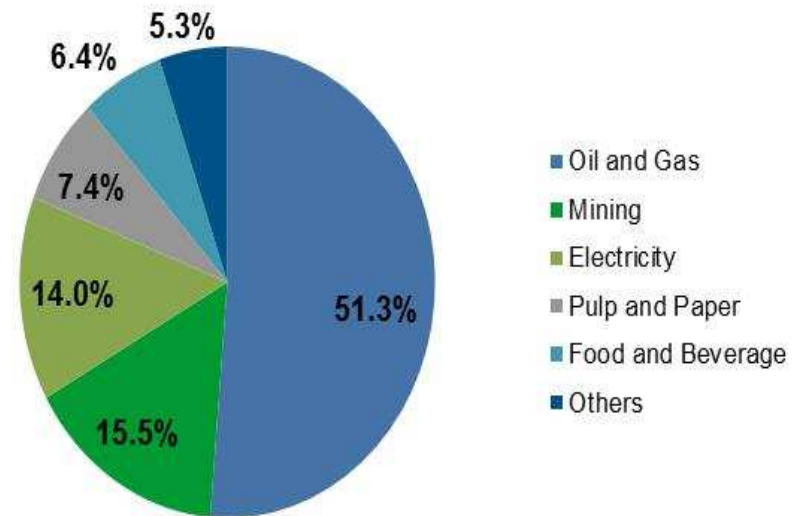
### Developing the Brazilian capital markets...

**8 of 16** currently listed companies in the **Bovespa Mais**, a segment of the Brazilian stock exchange envisaged for companies that want gradual access to the formal market with purposes to foster growth among small and midsize companies via the capital market, have received financial support of BNDESPAR, directly or through equity funds.



### Equity investments in numbers (March 31, 2019)\*

Portfolio:  
107 companies



\* Include only direct investments (investments in associated and non-associated companies).

## Investments // Amazon Fund

BNDES is the official manager of the Amazon Fund, an initiative of the Brazilian Federal Government created to raise donations for non-reimbursable investments in efforts to prevent, monitor and combat deforestation, as well as to promote the preservation and sustainable use in the Brazilian Amazon.



Financial resources	
Donors	Donations received
Norway's government	US\$ 1.21 billion
Federal Republic of Germany (KfW)	US\$ 68.1 million
Petrobras (Brazil)	US\$ 7.71 million
<b>Total</b>	<b>US\$ 1.288 billion</b>

(\*) As of March 31, 2019.

## Investments // Amazon Fund

BNDES is in charge of all phases of the projects analysis and the selected projects receive non-reimbursable financial support.

Portfolio Breakdown		
Status	Number of projects	Financial resources
Approved	103	R\$ 1.86 billion

Executors

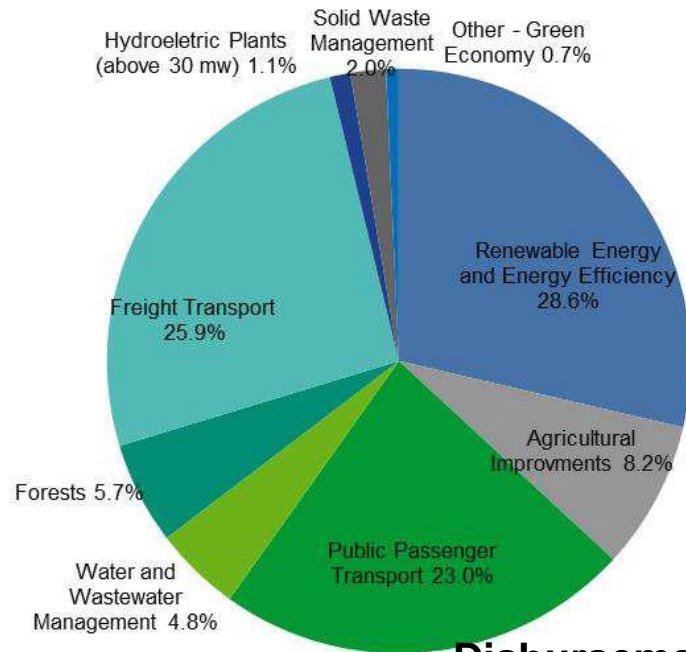
Third sector	58
States	22
Federal Government	9
Municipalities	7
Universities	6
International	1

(\*) As of March 31, 2019.

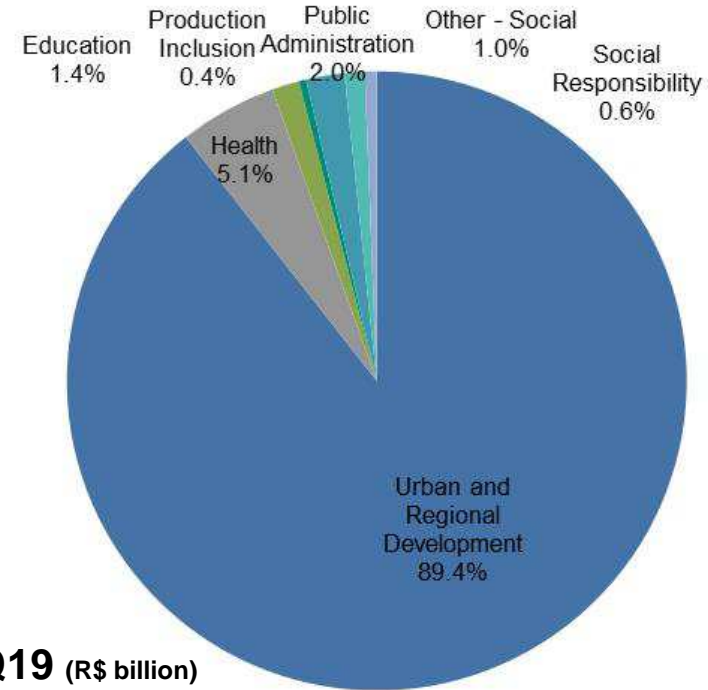
For more information: [www.amazonfund.gov.br](http://www.amazonfund.gov.br)

# Investments // Commitment to sustainable development

## Disbursements to Green Economy Projects in 1Q19 per sector



## Disbursements to Social Development Projects in 1Q19 per sector



Disbursements 2015-1Q19 (R\$ billion)

2015	2016	2017	2018	1Q19
31.3	14.5	14.7	11.9	1.8

2015	2016	2017	2018	1Q19
18.6	9.7	6.5	7.1	2.1



## Culture



- ▶ Brazilian movie industry
- ▶ Restoration of historical buildings
- ▶ Preservation of collections (audiovisual, archives etc.)
- ▶ Support to the Brazilian Symphony Orchestra

## Events



- ▶ Sponsorship of cultural events
- ▶ Live music performances at the BNDES Auditorium
- ▶ Exhibitions at the BNDES Art Gallery

## Sports



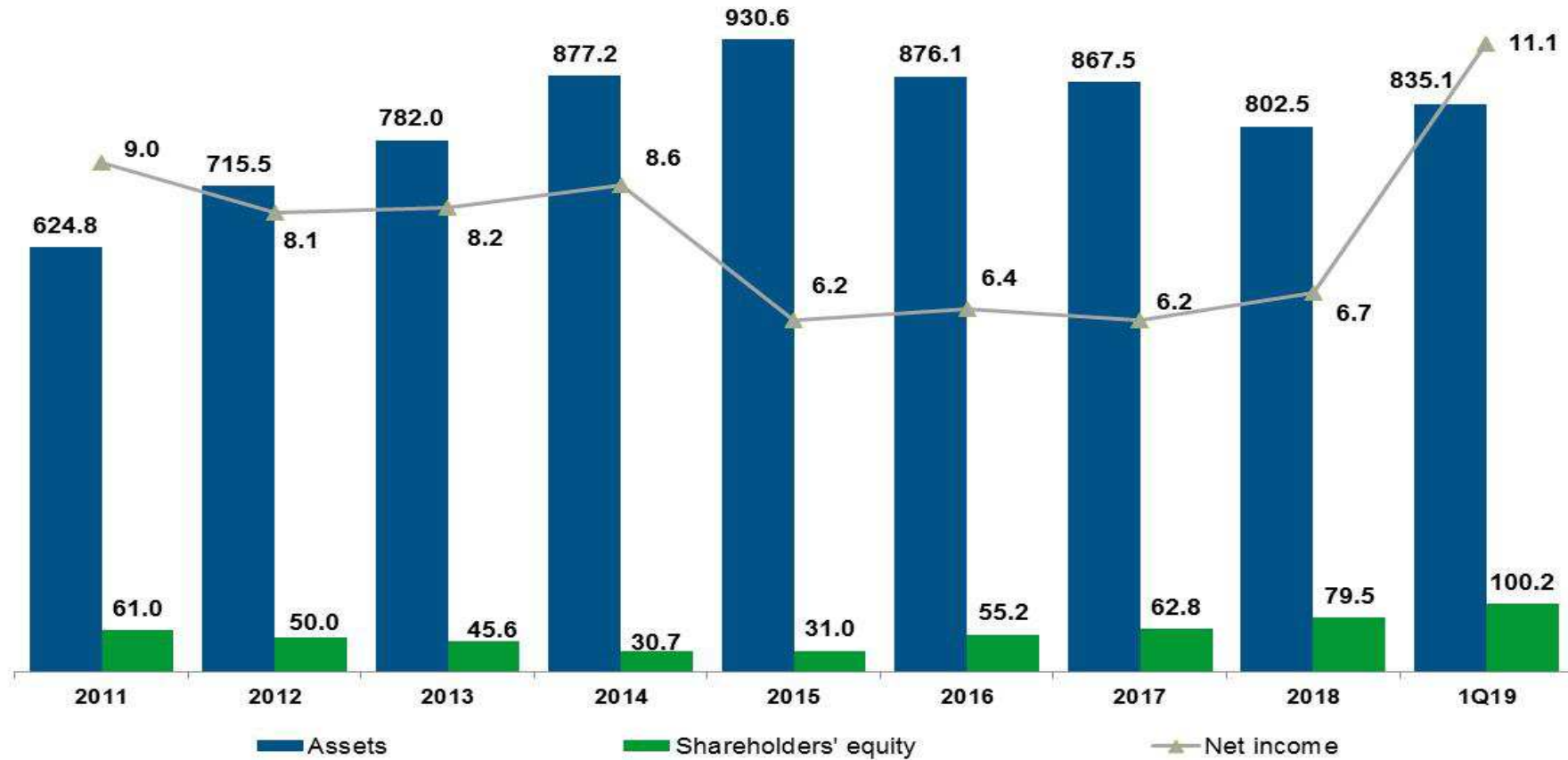
- ▶ Focus on canoeing and paracanoeing

# Key Financial Figures



## Key Financial Figures // Historical Data

R\$ billion





## Key Financial Figures // Main indicators

	R\$ million		
	2017	2018	1Q19
Total Assets	867,517	802,527	835,084
Disbursements	70,751	69,303	14,480
Net Income	6,183	6,711	11,078
Shareholder's Equity	62,836	79,556	100,197
Return on Average Equity (%)	12.97	12.80	72.36
Return on Average Assets (%)	0.72	0.83	5.72
BIS Ratio (%)	27.50	29.01	32.87
Non-Performing Loan Ratio – 30 days (%)	2.12	2.96	2.78
Net Interest Margin (%)	1.94	1.71	2.14

## Key Financial Figures // Balance Sheets

R\$ million, except percentages

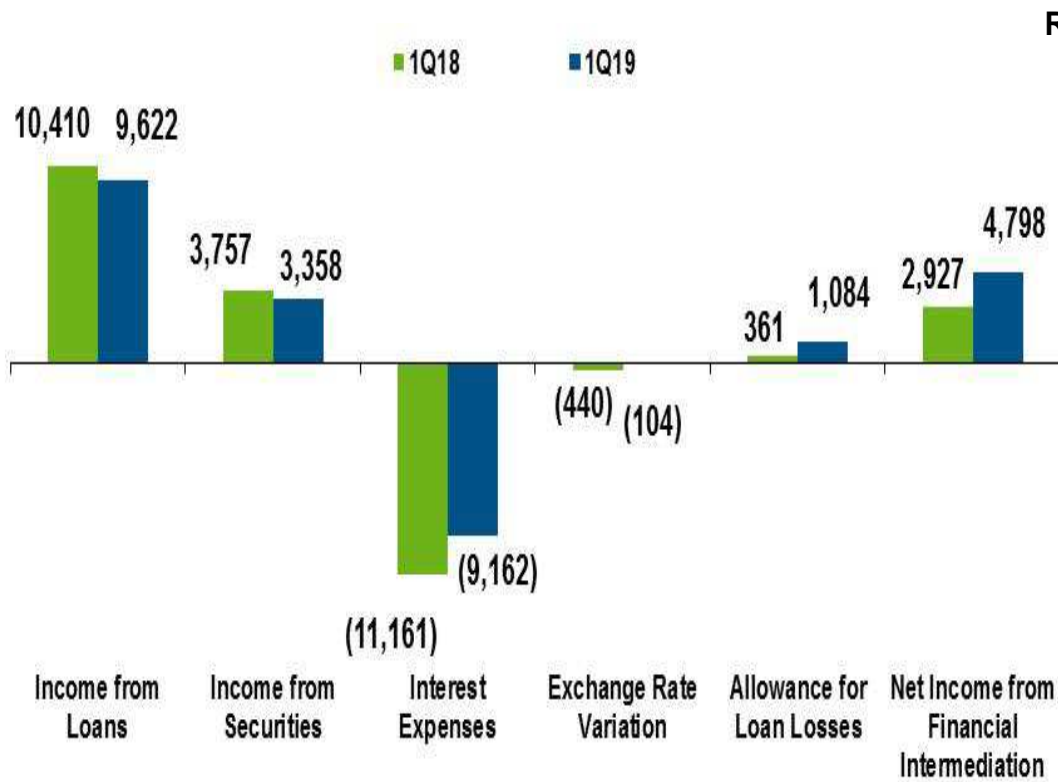
	2017	%	2018	%	1Q19	%
Cash and equivalents	112,549	13.0	83,447	10.4	58,104	7.0
Securities	85,976	9.9	86,022	10.7	86,344	10.3
Loan Portfolio	548,037	63.2	497,089	61.9	462,689	55.4
Equity Investments	81,814	9.4	96,569	12.0	108,275	13.0
Credit from the National Treasury	4,027	0.5	3,110	0.4	1,266	0.2
Others	35,114	4.0	36,290	4.5	118,406	14.2
<b>Total Assets</b>	<b>867,517</b>	<b>100.0</b>	<b>802,527</b>	<b>100.0</b>	<b>835,084</b>	<b>100.0</b>
National Treasury	415,988	48.0	307,009	38.3	305,901	36.6
FAT	250,250	28.8	271,691	33.9	273,741	32.8
PIS-PASEP	27,699	3.2	20,479	2.6	20,732	2.5
International Funding	39,857	4.6	38,723	4.7	35,446	4.2
FGTS/FI-FGTS	6,435	0.7	5,525	0.7	5,299	0.6
Repurchase Agreements	5,297	0.6	8,164	1.0	21,143	2.5
Debentures	1,891	0.2	1,963	0.2	2,013	0.2
Others	57,264	6.7	69,417	8.6	70,613	8.5
Shareholders' Equity	62,836	7.1	79,556	10.0	100,197	12.0
<b>Total Liabilities</b>	<b>867,517</b>	<b>100.0</b>	<b>802,527</b>	<b>100.0</b>	<b>835,084</b>	<b>100.0</b>

## Key Financial Figures // Statements of Income

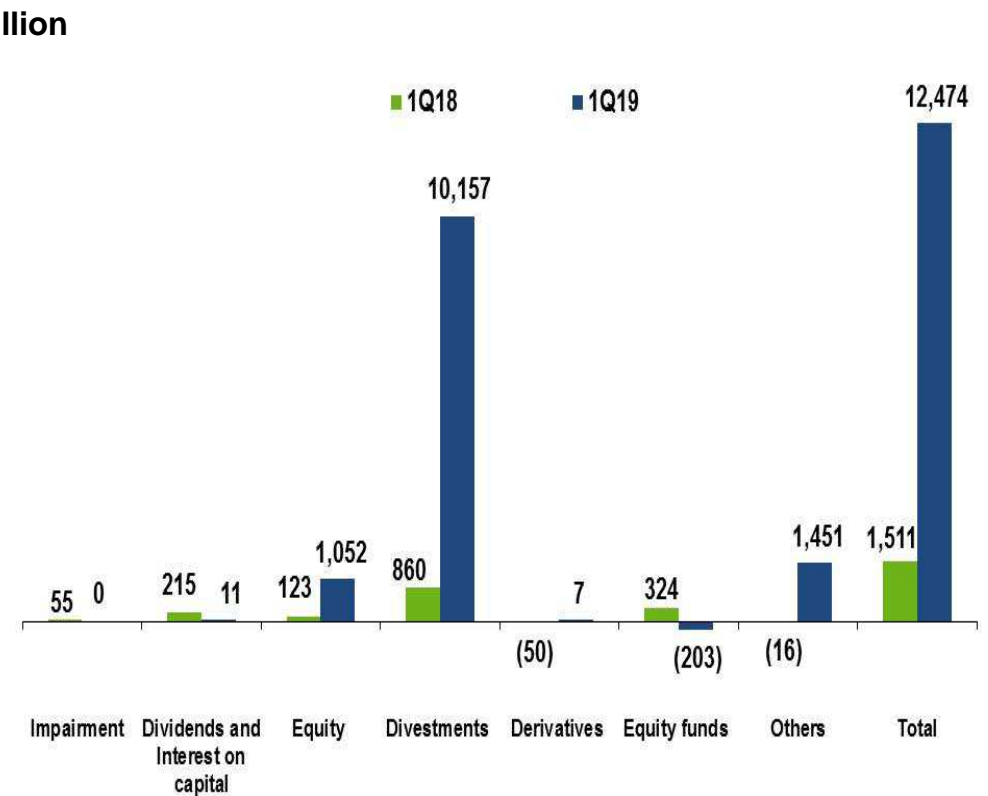
	R\$ million		
	1T19	2018	2017
Income from Loans	9,622	40,938	47,812
(+) Income from Securities	3,358	13,210	17,273
(-) Interest Expenses	(9,162)	(41,031)	(49,442)
(+/-) Exchange rate variation, net	(104)	(786)	(674)
<b>(=) Gross Income from Financial Intermediation</b>	<b>3,714</b>	<b>12,331</b>	<b>14,969</b>
(+/-) Allowance for Losses on Loans	1,084	(5,898)	(6,702)
<b>= Income from Financial Intermediation</b>	<b>4,798</b>	<b>6,433</b>	<b>8,267</b>
(+/-) Income from Equity Investments	12,474	9,857	5,130
(-) Administrative and Personnel Expenses	(582)	(2,249)	(2,232)
(+/-) Other Expenses, net	(403)	(2,037)	(1,440)
<b>= Income before Taxes</b>	<b>16,287</b>	<b>12,004</b>	<b>9,725</b>
(-) Income Taxes	(5,209)	(5,204)	(3,206)
(-) Profit sharing	-	(89)	(336)
<b>= Net Income</b>	<b>11,078</b>	<b>6,711</b>	<b>6,183</b>

# Key Financial Figures // Income from Financial Intermediat. and Equity Investments

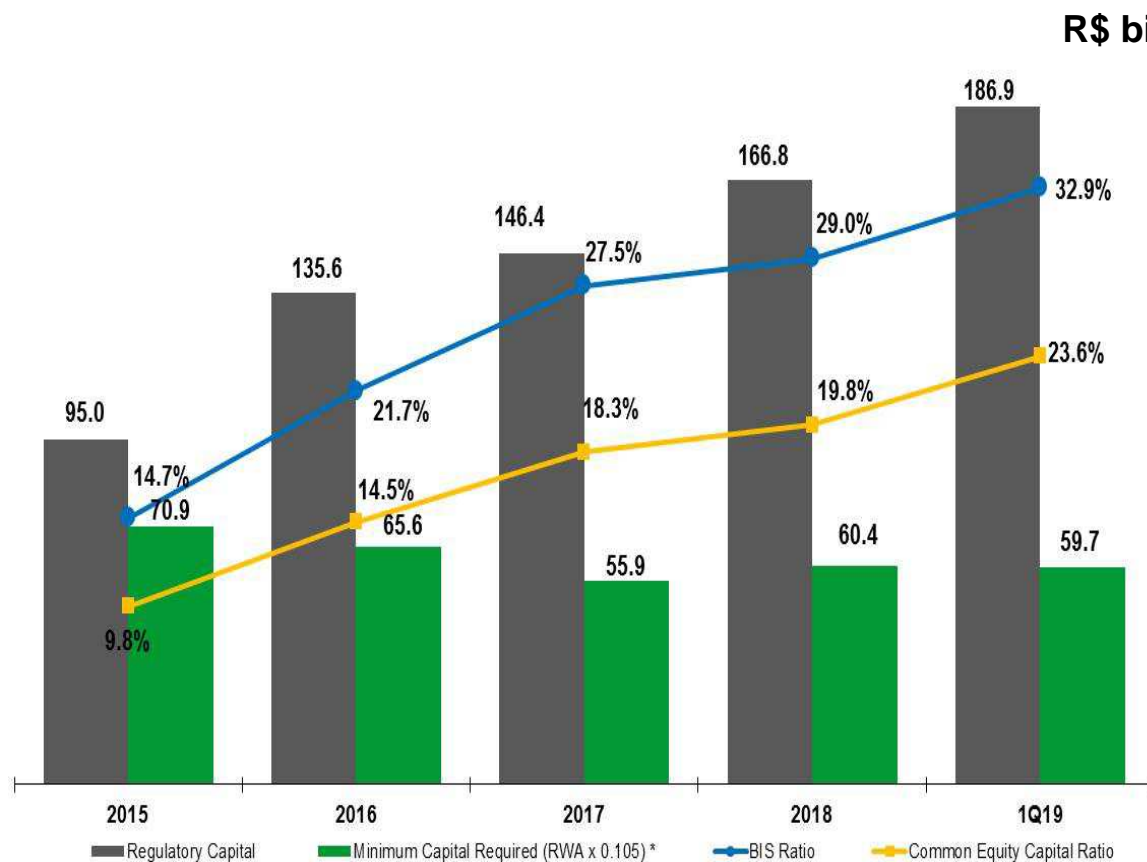
## Financial Intermediation



## Equity Investments



## Key Financial Figures // Regulatory Ratios and Regulatory Capital



(\*) The minimum capital requirement of Central Bank of Brazil was 11% until 2015. Since 2016 the new ratio decreased to 10.5%.

	2018	1Q19
Tier I Capital	114.1	134.2
Tier II Capital	52.7	52.7
Regulatory Capital	166.8	186.9
Credit Risk (RWA <sub>CPAD</sub> )	468.6	482.0
Market Risk (RWA <sub>MPAD</sub> )	70.1	46.6
Operating Risk (RWA <sub>OPAD</sub> )	36.2	40.0
Risk-Weighted Assets (RWA)	574.9	568.6

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Thank You !