

The Brazilian Development Bank

FACT SHEET

1Q24



WHO WE ARE

We are the Federal Government's main instrument for long-term financing and investment in the different segments of the Brazilian economy. To fulfill this role, we support companies of all sizes, as well as individuals, in carrying out their modernization, expansion and new business plans, always bearing in mind the potential for generating jobs, income and social inclusion for Brazil.

As a bank at the service of the State, We also structure concessions and PPP projects aiming at attracting investors to improve the country's infrastructure. We operate throughout the national territory. Our official headquarters are in Brasília (DF), however more than 95% of our employees are based in Rio de Janeiro (RJ). We also have offices in São Paulo (SP) and Recife (PE).

PURPOSE AND PRINCIPLES

Our purpose is to transform the lives of generations of Brazilians by promoting sustainable development, always based on our principles: transparency, effectiveness, cooperation, innovation, agility and commitment.

CORPORATE STRUCTURE

We are a federal public company owned by the Brazilian Government, not subject to intervention, extrajudicial liquidation or bankruptcy.

HOW WE WORK

CREDIT AND PROJECT FINANCING

Direct support or through accredited financial institutions to companies of all sizes, for the acquisition of machines, modernization projects and expansion of business and infrastructure.

SERVICES

Strategic coordination of efforts and resources to structure projects from different economic segments, to reduce bottlenecks and generate investment opportunities in privatization, through the structuring of concessions and PPP projects. For more details, please access the [BNDES Projects hub](#).

GUARANTEES

We offer guarantees through the BNDES FGI and BNDES Garantia, which aims to contribute to the expansion of access to credit for micro-, small- and medium-sized companies.

EQUITY

By investing directly in companies or in investment funds, we complement the market and our financing products, in order to contribute to business plans and strengthen the capital structure of companies, as well as to the development of the capital market in general.

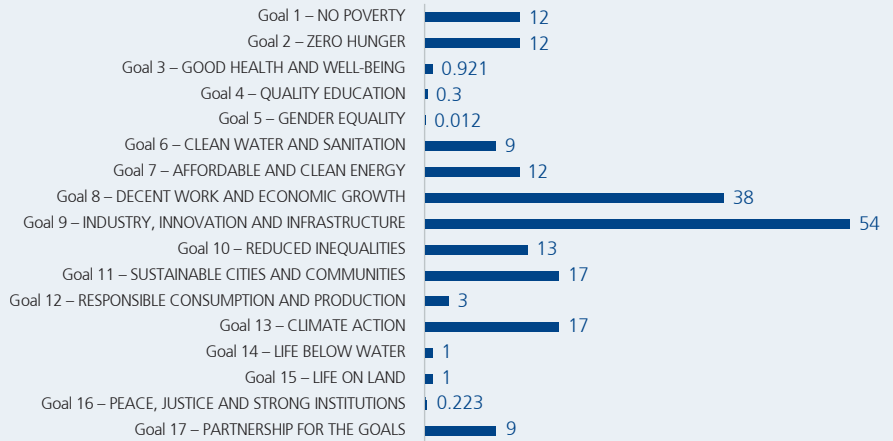
GRANTS

Support for social, cultural, environmental, scientific and technological projects, complementing refundable financial support for investment projects.

STRATEGY

Our strategy is aligned with the UN Sustainable Development Goals (SDG), in areas such as energy, logistics, sanitation, urban mobility, information technology, education, health and security.

DISBURSEMENTS LINKED TO THE SDGS 2023 (BRL BILLION)



Source: <https://www.bndes.gov.br/wps/wcm/connect/ods>

FUNDING

We have access to several sources of funding to make our operations viable. The main portion of our financing structure is made up of the return on our own operations plus FAT resources, that represent 55% of our total funding. Resources from the National Treasury, other government funds, international funding and banking instruments complement this structure.

RISK MANAGEMENT

We continuously monitor the credit risk of our debtors. NPL in our credit portfolio is below the levels of the National Financial System.

Our operational flow involves different phases, teams and collegiate bodies, ensuring impersonality, multidisciplinary assessments and better governance of the concession process.

RATINGS BNDES

GLOBAL SCALE RATING (foreign currency and local currency)			NATIONAL SCALE RATING		
	Rating	Perspective		Rating	Perspective
Moody's	Ba2	Positive	Moody's	AAA.br	-
S&P's	BB	Stable	S&P's	Br AAA	Stable

SUSTAINABILITY AND CLIMATE

BNDES's work is based on the integration of the social and environmental dimensions in our strategy, policies, practices and procedures, and in all our activities, as well as in the relationship with different publics.

To fulfill our role as a promoter of sustainable development, we have adopted a series of mechanisms, ranging from the analysis of the social and environmental impacts of supported projects to the financing of investments that generate direct benefits on environmental quality and on the reduction of social and regional inequalities in the country.

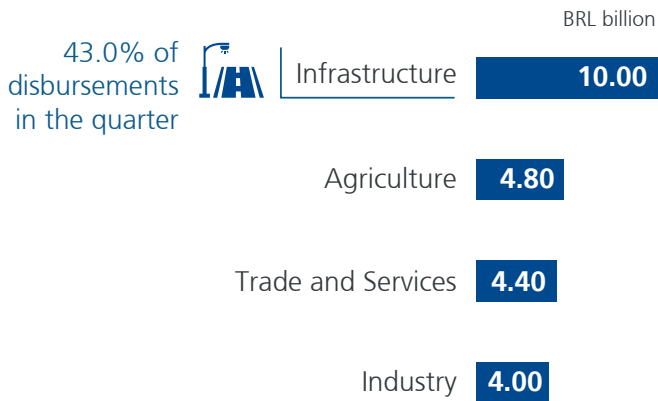
Our work on the environmental agenda is a strategic guideline to promote just transition for a

carbon neutral economy, resilient and adapted to climate change.

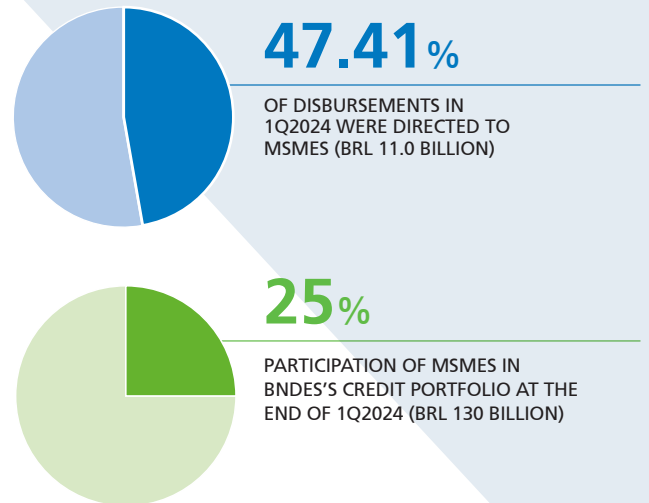
Climate is a central element in our vision of development. That's why we focus both on mitigating climate change, with results in different sectors – energy, logistics and urban mobility, changes in land use and forestry, agriculture, industry and sanitation –, as well as on the agenda of climate adaptation.

Our commitment is to seek our continuous alignment with the Paris Agreement, in order to limit the increase in global temperature to 1.5°C, contributing to reach Brazil's neutrality in 2050 and enhancing investments for a just climate transition in a country.

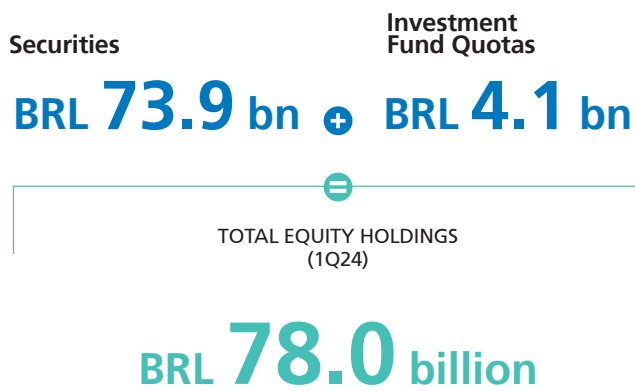
DISBURSEMENTS BY SECTOR (1Q24)



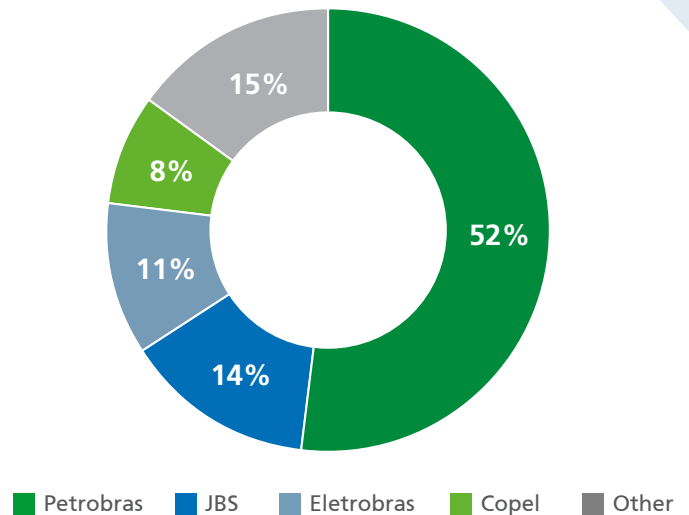
MICRO, SMALL AND MEDIUM ENTERPRISES (1Q24)



EQUITY HOLDINGS: PORTFOLIO COMPOSITION



EQUITY HOLDINGS



KEY FINANCIAL INDICATORS (1Q24)

RECURRING NET INCOME

BRL 2.7 bn

ROE

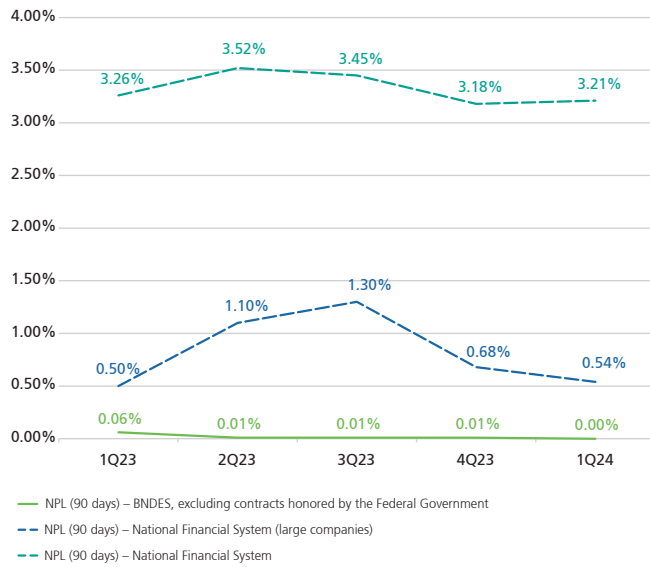
7.8% p.a.

EXPANDED LOAN PORTFOLIO AT THE END OF 1Q24

BRL 520.4 bn

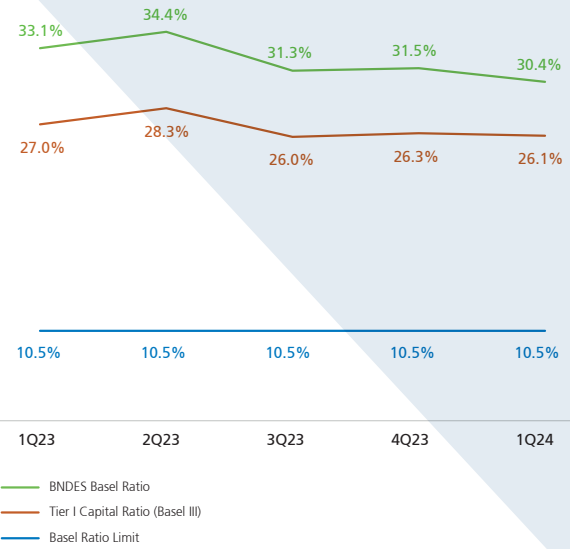
NPL

BNDES's NPL remains lower than the Brazilian National Financial System (SFN).



BASEL RATIO

Basel Ratio well above the regulatory minimum of 10.5%



KEY FINANCIAL INDICATORS



*Accounting results.

NET INCOME STATEMENT

BRL million

	MAR/24	MAR/23	VARIATION (%) MAR/24 >> MAR/23
(+) Revenue from Credit and Onlending Operations	12.285	12.508	-2%
(+) Revenue from Bonds and Securities	4.045	689	487%
(-) Funding Costs	-10.325	-10.942	-6%
Income from Financial Intermediation	6.005	2.255	166%
(+/-) Allowance for Loan Losses	777	2.826	-73%
Income from Financial Intermediation	6.782	5.081	33%
(+) Income from equity holding	1.538	2.331	-34%
(-) Expenses	-1.538	-1.487	3%
Profit before Taxes	6.782	5.925	14%
(-) Income Taxes	-1.545	-1.962	-21%
(-) Profit sharing	-	-	-
Net Profit	5.237	3.963	32%

BALANCE SHEET: ASSETS

BRL million

	MAR/24	DEC/23	VARIATION (%) MAR/24 -> DEC/23	MAR/23	VARIATION (%) MAR/2024 -> MAR/2023
Cash and equivalents	30.824	37.640	-18%	43.930	-30%
Securities (TVM)	190.974	182.593	5%	149.575	28%
Credit Portfolio	494.764	489.821	1%	468.110	6%
Credit from the National Treasury	647	596	9%	833	-22%
Investments	1.951	1.897	3%	1.896	3%
Others	20.524	19.933	3%	21.458	-4%
Total assets	739.684	732.480	1%	685.802	8%

BALANCE SHEET: SHAREHOLDERS' EQUITY AND LIABILITIES

BRL million

	MAR/24	DEC/23	VARIATION (%) MAR/2024 -> DEC/2023	MAR/23	VARIATION (%) MAR/2024 -> MAR/2023
FAT	408.847	402.145	2%	378.911	8%
National Treasury	42.509	42.894	-1%	46.604	-9%
International funding	24.419	23.672	3%	26.267	-7%
Other government sources	35.129	34.993	0%	35.377	-5%
Repurchase agreements	29.183	34.590	-16%	35.347	-17%
LCAs and LFs	822	0	-	0	-
Other obligations	43.787	42.857	2%	33.262	32%
Shareholder's equity	154.988	151.329	2%	132.034	17%
Total liabilities	739.684	732.480	1%	685.802	8%