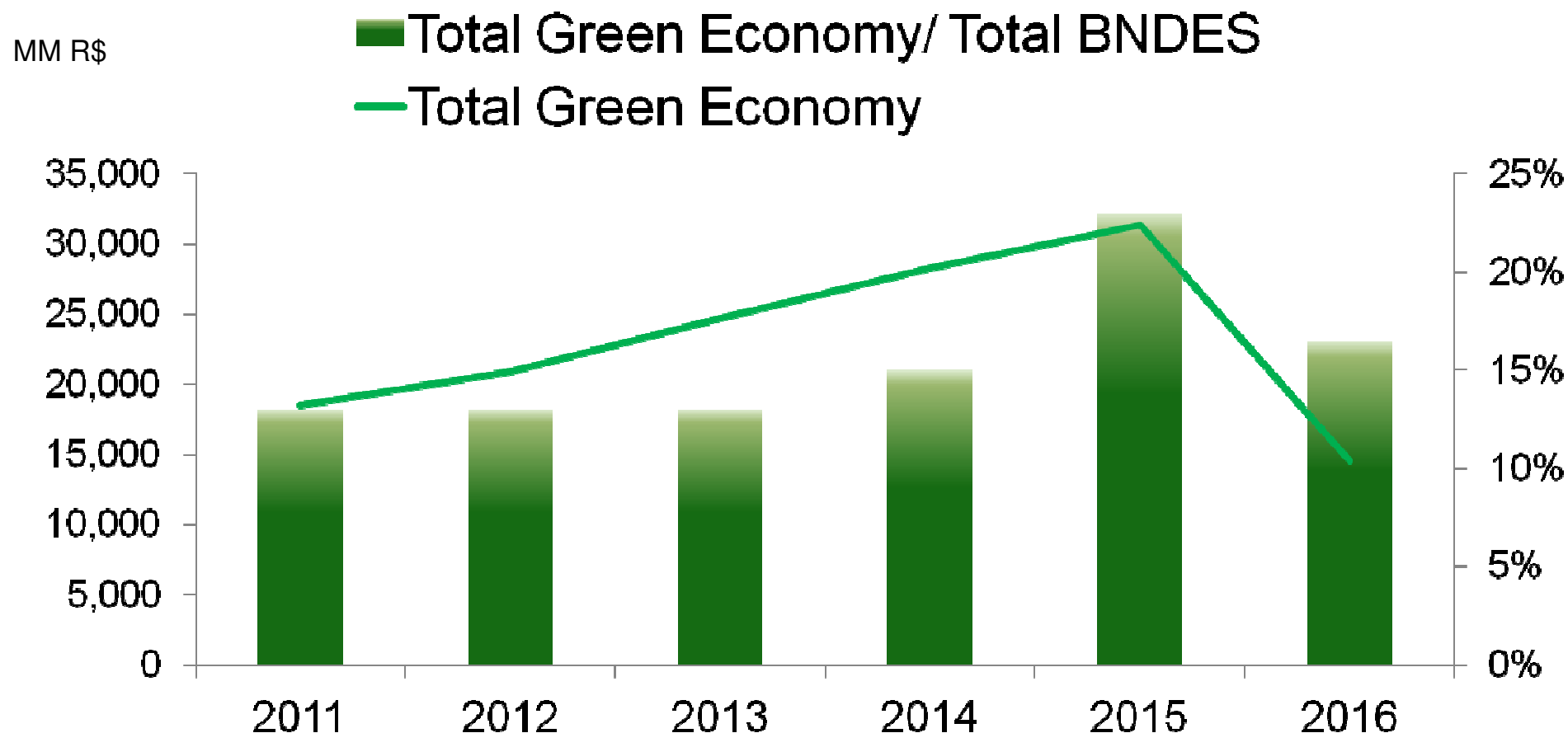




Green Bonds

September, 2017

Disbursements on Green Economy and Brazilian NDC 2011-2016



*2011 – US\$ 1 = R\$ 1,68 / 2016 – US\$ 1 = R\$ 3,25

Renewable Energy



Share of 66% from hydro in power generation, and 23% from other renewables (wind, solar and biomass);

Restoring and ICLFS



Restoring and reforesting of 12 millions hectares

Restoring de 15 millions hectares of degraded pasturelands

Enhacing 5 millions hectares of integrated cropland-livestock-forestry systems

Zero Illegal Deforestation



Biofuels

Share of 18% from ethanol and other biofuels in the energy matrix

Fundraising for Environmental Projects (2009-2017)



- 4 contracts totalling USD 850 millions
- Wind Farms– support fo more than 650 MW in installed capacity
- Biomass projects – 230 MW of installed capacity and more than 11.5 millions of tons per year crushing capacity



- 4 contracts totalizing USD 833 millions
- Wind Farms – more than 440 MW in installed capacity
- Support for urban mobility projects like subway, tram and light rail



- Fundraising of USD 60 millions
- Support to 4 wind farms



- Fundraising of EUR 165 millions
- Wind Farms, energy efficiency and innovation.



- Fundraising of USD 300 millions
- For the development of the renewable energy sector in Brazil.

- **First Green Bond of a Brazilian Bank**
- **2-team Roadshow and nearly 70 meetings in Paris, London, Los Angeles, Boston and New York**
- **Eligible Green Projects: new and existing solar and wind projects**
- **USD 1 billion, coupon 4.8%, 7 year tenor**
- **Demand reached USD 5.1 billion, with more than 370 investors**
- **The final pricing outcome of 4.80% implied only 5bps of New Issue Premium and a 60bps differential between BNDES yield and the Republic of Brazil**

Allocation by Type

- **Asset Manager: 68%**
- **Hedge Fund: 13%**
- **Insurance & Pension Fund: 9%**
- **PB & Bank Portfolio: 9%**

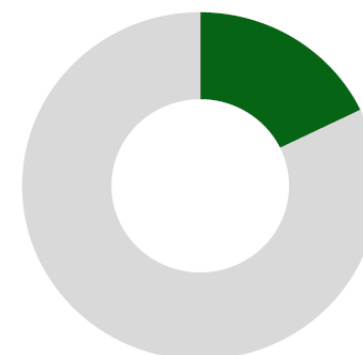


Allocation by Region

- **US: 50%**
- **EMEA: 44%**
- **LATAM: 4%**
- **APAC: 1%**



Green vs Conventional



■ Green: 18% ■ Conventional: 82%

The Sustainable Energy Fund will support small bonds issues and attract private capital to finance the energy sector, as well as help develop the Green Bond market

Purpose: subscribe Infrastructure Bonds in the energy sector

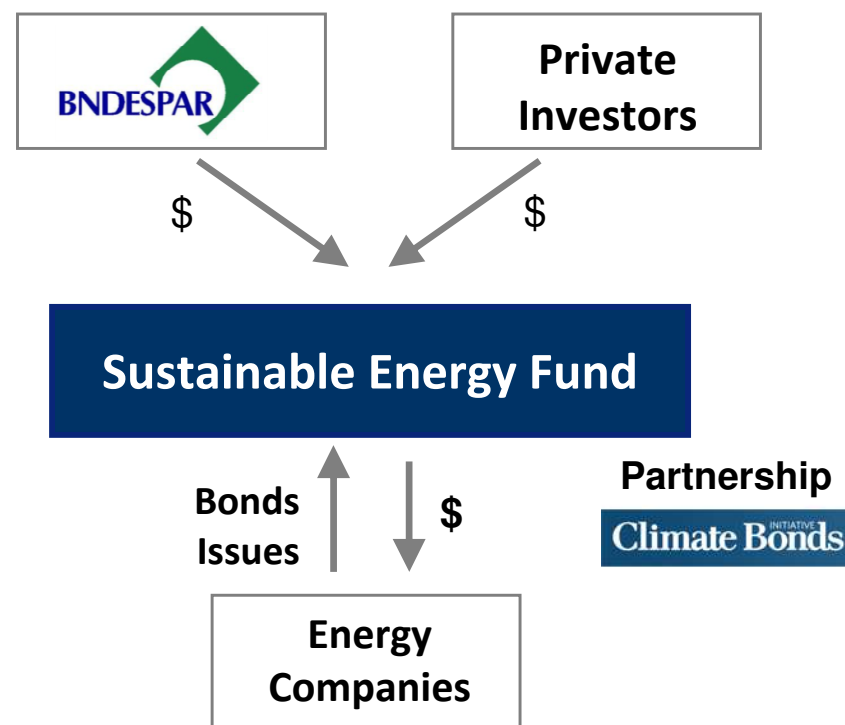
Closed-end Investment Fund with a defined term (up to 15 years)

Issue amount R\$ 500 million (BNDES share of up to 50%)

Climate Bonds Partner Fund by the Climate Bonds Initiative

BNDES might sell some assets of its portfolio to assist in framing the Fund under Law 12.431

Manager: Vinci Partners





Thank you!



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