

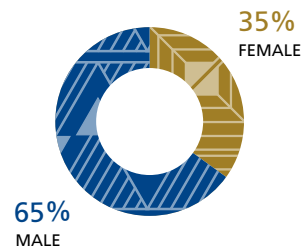
OUR STAFF AND STRUCTURE

Excellence is among our values, the result of combining technical competence, applied knowledge, focus on relevance and innovative capacity, impelled by tireless overcoming effort. For this purpose, we count on a committed staff, admitted by public sector recruitment examination, which is always searching for improvement, required for the work of promoting the sustainable development of Brazil.

PERSONNEL PROFILE

Our staff finished 2016 with the following composition: 2,798 people hired for an indefinite period, by means of public sector recruitment examination (1,805 males and 993 females) and ten hired temporarily to assume commissioned positions linked to senior management, meeting the terms of our statutes. In both cases, the labor contract is based on the

BREAKDOWN OF ALL STAFF PER GENDER



Consolidation of Labor Laws (CLT). Since 2014, in consonance with the federal Government's guidelines, there were no new public selections to register backup employees.

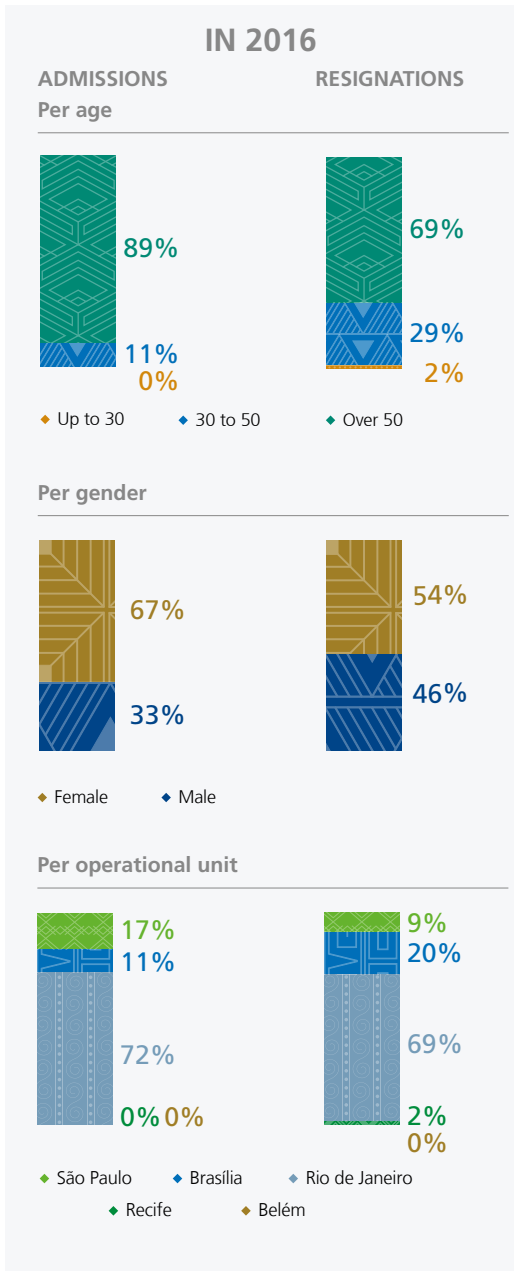
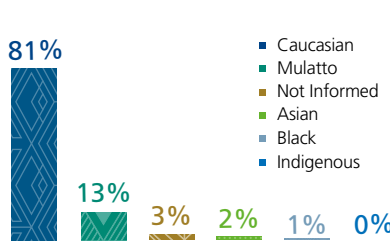
In addition to our own staff, we maintain some outsourcing contracts only for services not related to our core activities, such as cleaning, technical support, security and messaging, celebrated based on the relevant guidelines. To mitigate labor risks and social security of the outsourcing employees, we monitor the compliance with the associated legislation along with the companies hired.

REMUNERATION AND BENEFITS

In the hiring for indefinite period, there is no difference regarding the admission of men and women – all participate in public sector recruitment examinations and are selected in function of their performance. When hired, they are admitted obligatorily at the first level of the positions and salaries plan, regardless of previous experience, gender or selection score, earning the same remuneration.

The salary progression occurs by readjustments in the Collective Labor Dispute, by level-to-level evolution in the positions and salary plans (comprised of 23 levels) according to process of annual promotion or by taking office in executive

BREAKDOWN OF ALL STAFF PER RACE



position. Employees at the same level or in same executive function, earn equal remunerations.

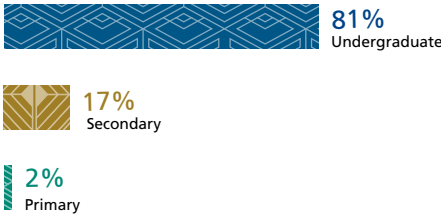
All employees fall under the Collective Bargain Agreement with right to the same salary readjustment index, as well as to benefits of health and dental care, life insurance, educational assistance program (baby sitter allowance, nursery school allowance, and

fundamental and high schools allowance), meal allowance and food allowance, in addition to profit and results sharing and remuneration compatible with the market.

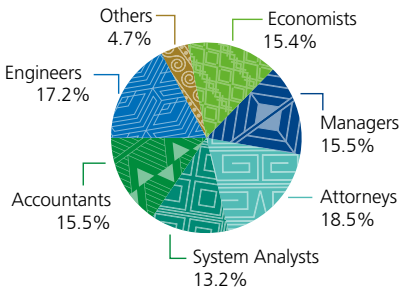
We still offer 20-day paternity leave, option for maternity leave of up to 180 days, rooms for breastfeeding and one-hour daily allowance for mothers of children up to 1 year old. In compliance with Law 13,257/2016, in 2016 we started enabling up to two days for the father to accompany medical appointments and additional examinations during his wife or partner's pregnancy; and also one day per year for father or mother to accompany their children up to six years old to medical appointments.

The collective labor agreement of 2016 added a benefit for the employees. In case of premature children who were born before 36 months and six days of pregnancy

BREAKDOWN OF ALL STAFF PER CAREER/EDUCATION

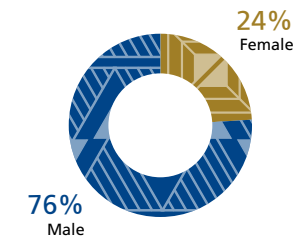


BREAKDOWN OF CAREERS AMONG UNDERGRADUATE LEVEL EMPLOYEES

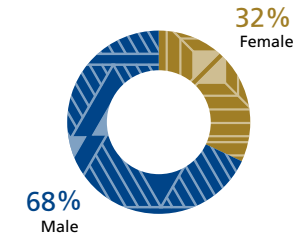


OCCUPATION PER GENDER

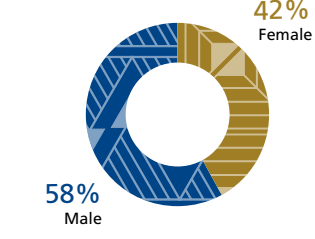
Senior management
(President, managing directors and deputy managing directors)



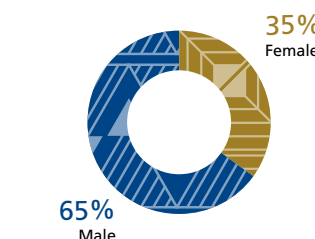
Middle management
(Heads of departments and managers)



Other functions
(Coordinator, handler, secretary and others)



No function



and need hospitalization, a special maternity leave is granted to the employee immediately after the maternity leave end, assured by the legislation in force. In the case of male employees, special paternity leave is granted immediately after the paternity leave end. The duration of the special leave corresponds to the same number of days of the baby's hospitalization, from birth to medical release, limited to the maximum of 120 days for mothers and 30 days for fathers. All these benefits are also applied in the case of adoption.

There were 55 maternity leaves with 100% of return to work; and 99 paternity leaves, with one resignation after return, totaling a 98.99% return rate. Our remuneration, benefits and staff

development policies are strong points for maintaining talents, demonstrated by the turnover rate of 2.6%.

The proportion between the total annual remuneration* of the organization's highest-paying job and the total annual average remuneration of all employees (excluding the highest-paying) is 263%. The proportion between the increase of percentage of the total annual remuneration of the organization's highest-paying job and the increase of the average percentage of the total annual remuneration of the other employees (excluding the highest-paying) is 80%.

*The total annual remuneration is comprised of base salary, monthly bonus, Christmas bonus, additional vacation pay, financial allowance, bonuses due to executive function, length of service additional, prior notice, overtime, night additional, special bonus for cashiers, subsistence allowance, transference additional, lodging allowance and benefits such as meal allowance, food allowance, travel allowance, educational assistance program (baby sitter allowance, nursery school allowance, fundamental and high schools allowance) and profit and results sharing (PLR).

PROFESSIONAL AND PERSONAL DEVELOPMENT

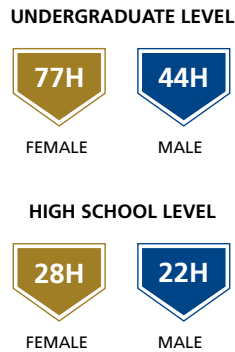
There were 3,810 qualification actions, resulting in the average of 49.5 hours of training per employee, in addition to the support for 56 participants in graduation courses.

In the segment of personalized internal trainings, there were 79 groups on the most diverse themes, with great adherence between programmatic content and work demands. One registered 1,549 enrollments in courses. Throughout 2016, within this segment, some initiatives stood out: the expansion of development and offer of training with internal instruction, with a 61.2% increase in the number of classes offered and a 50.3% increase in enrollments in relation to 2015; the beginning of a project of distance learning (EAD), with homologation of a specific platform and beginning of production of the first courses; and the conclusion of the five first classes and beginning of the sixth class of the Managerial Development Program (PDG), totaling the participation of 206 managers in 2016.

DIVERSITY AND INCLUSION

We are permanently committed to the elimination of all kinds of inequity and discrimination in our work environment and within the institutions of our relationship chain.

AVERAGE TRAINING HOURS PER EMPLOYEE



As specific actions developed in 2016, we can highlight: internal lecture of sensitization for the inclusion of people with disabilities, with the athletes Maria Christina Santilli and Fernando Cowboy Rufino, from the Brazilian para-canoeing team; visit to the exhibition *Diálogos no escuro* (Dialogues in the dark), as action for sensitizing managers of people with disabilities, specially visual impairment; implementation of the panel *Questões de Gênero e Educação* (Gender and Education Issues), which promoted a room for reflection on the challenges that encompass the school environment regarding gender issues, from the decision of Colégio Pedro II (D. Pedro II School) of abolishing the distinction between boys' and girls' school uniforms; conduction of the *Qualification in Human Rights for Minorities* in partnership with the Sub-secretariat of Human Rights of the State of Rio de Janeiro, aimed at sensitizing, raising awareness and qualifying BNDES' employees that work or are involved with the themes of minorities and human rights, among others.

INTERNAL COMMUNICATION

Several communication efforts were performed directed to the internal audience, aiming to inform, disseminate the strategic guidelines and minimize noise, therefore simplifying the handling of the change occurred due to the administration replacement.

In September, we carried out an opinion survey on our internal communication, seeking to capture the employees' vision on media, subjects of interest, tools and communication processes, both institutional and interpersonal. The results were used as a basis to improve practices and procedures and to sensitize executives

regarding the importance of face-to-face communication.

Another initiative was the organization of a conversation cycle with the president, earmarked for the heads of departments, in order to open a direct communication channel to send doubts, critiques and suggestions, besides informing them on the main initiative in progress and reinforcing the importance of the manager in communication with the teams. Conversations with the president open to all employees were conducted as well.

RETIREMENT PLANNING

We offer a complementary social security plan to our employees structured in the modality of defined benefit, administered by the BNDES workers' Social Security and Assistance Fund (FAPES). Its main objective is to complement social security benefits granted by the National Social Security Institute (INSS). The cost of the plan, defined actuarially, is based on the principle of parity between sponsors and participants.

Considering that in 2015 the technical result of the plan presented a deficit above the maximum limit permitted by legislation, extraordinary contributions will be instituted to its active and assisted participants as well as to the sponsors, based on the principle of parity, from the beginning of 2017, for equation of the surplus to the permitted limit, in compliance with Resolution 26 of the Supplementary Pension Management Council, from September 29, 2008.

With the purpose of providing the employees who are in conditions to retire the opportunity of reflecting on the meaning of this phase, analyzing the various dimensions involved and elaborating a new project of life, we maintain an action for preparing for retirement – the New Times Program.

HEALTH AND SAFETY IN THE WORKPLACE

We maintain three formal commissions directed to health and safety in the workplace (SST), which represent 100% of employees in their actions, namely: Internal Commission for the Prevention of Accidents (CIPA), the Auxiliary Escape Teams (EAE) and the paramedic teams. Moreover, the collective labor agreements have been encompassing themes of this nature, such as the performance of regular simulations of evacuation from the Bank's main building in Rio de Janeiro (where more than 95% of the employees are); the transference of information on accidents and occupational diseases to the labor union; and constitution of the Specialized Service in Safety Engineering and Occupational Medicine (SESMT) in common with FAPES.

We comply with all requests of the regulatory guidelines of the Ministry of Labor and Employment regarding SST, such as maintaining the Environmental Risk Prevention Program (PPRA) updated, and conducting the Occupational Health and Medical Control Program (PCMSO). All these initiatives are the reasons for low rates of absenteeism (refer to the chart on the right), as well as absence of activities that represent high incidence or high disease risk to the employees related to their occupation.

OUR STRUCTURE

We have representations in the following cities: Rio de Janeiro (RJ), Brasília (DF), São Paulo (SP), Recife (PE) and Belém (PA). Our official headquarters is in Brasília, but the most part of the employees are allocated in Rio de Janeiro, in our own building – Juvenal Osório Gomes Business Building – EDSERJ.

From June, we conducted studies to modify and adapt the BNDES' offices, aiming to reduce the area

ABSENTEEISM | WORK SAFETY AND HEALTH RATES (SST) – 2016¹

Injury rate (TL) ²	7.44 (Southeast region – RJ and SP) 14.70 (Central-West region – DF) zero (Northeast region – PE) zero (North region – PA)
Occupational disease rate (TDO)	zero
Lost working days rate (TDP) ³	6.30 (Southeast region – RJ and SP) 52.27 (Central-West region – DF) zero (Northeast region – PE) zero (North region – PA)
Absenteeism rate (TA) ⁴	3.79 (Southeast region – RJ and SP) 3.65 (Central-West region – DF) 2.33 (Northeast region – PE) 1.30 (North region – PA)
Deaths caused by work accident or occupational disease	zero



¹Data refer to the period from 1.1.2016 and 12.31.2016. BNDES does not have employees in the South region.

²Frequency of accidents with injuries. One considers 2,000 hours of annual exposure per employee (NBR 14280), that is, 2,000 hours x number of employees per region, based on employees of 12.31.2016. There were 45 accidents (6 typical and 39 of route).

³Working days, considered from the day after the injury to the day before the return. Total of lost working days due to labor accidents (typical and of route). The total number of days scheduled is 5 days/week x 44 weeks/year (considering vacations) for each employee involved. TDP = lost working days/programmed days x 100.

⁴Medical absence, holidays, study leave, maternity/paternity leave, extension, leave in advance, bereavement, marriage/honeymoon license and monitored time-off are not included. The total number of days scheduled is 5 days/week x 44 weeks/year (considering vacations) x number of employees per region, based on employees of 12.31.2016. TA = days absent/days scheduled x 100.

occupied and, as a consequence, decrease expenses with renting, building complex fees and IPTU (Urban Building and Land Tax), in line with the new guideline given by the Union to the fiscal policy.

After all the adaptations planned for the two buildings occupied by BNDES in Rio de Janeiro, nine out of 13.5 floors rented at the Ventura Corporate Towers building will be returned, which will result in a monthly saving of R\$ 4 million. Such amount will be added to the monthly saving of some R\$ 1.3 million obtained due to the devolution of another three floors in the same building in early 2016.

The regional offices in São Paulo and Brasília will also go through adaptation works that will allow the delivery of 1,010 m² out of the total of 1,936 m² of the area rented in Brasília, and 893.34 m² out of the total of 1,966.68 m² of the area rented in São Paulo, generating a monthly saving of R\$ 196,000.00 and R\$ 134,000.00, respectively.

Still due to conditions of political and economic environments, there

was need for reevaluating the construction of the building attached to BNDES, despite the solid technical and economic-financial basis of the project. Understanding that the initiative meets the internal demands that go beyond personnel allocation – with emphasis on the resolution of issues related to its datacenter – and encompasses several positive externalities to the community, the new Board of Directors opted not to cancel the project but to suspend the actions not started up to then for six months.

Moreover, we brought our activities in the international representations of Montevideo and Johannesburg to a close, besides initiating the procedures to dissolve the BNDES PLC subsidiary in London. The action is in line with the new strategic orientation ratified by the Advisory Board of continuing to support the internationalization of companies, as well as accessing the international financial market, aiming to diversify our sources of resources from the structure existent in Brazil.