

FOR IMMEDIATE RELEASE

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES ANNOUNCES THAT IT HAS LAUNCHED TENDER OFFERS FOR ANY AND ALL OF ITS 4.000% NOTES DUE 2019 AND 4.750% GREEN NOTES DUE 2024.

Rio de Janeiro, Brazil, September 10, 2018 – Banco Nacional de Desenvolvimento Econômico e Social – BNDES, a wholly-owned federal government company in Brazil (the “Offeror”) has launched (i) an offer to purchase for cash any and all of its outstanding 4.000% Notes due 2019 (the “2019 Notes”) and (ii) an offer to purchase for cash any and all of its outstanding 4.750% Green Notes due 2024 (the “2024 Notes” and, together with the 2019 Notes, the “Notes”) (the “Tender Offers”).

The following table sets forth certain terms for each of the Tender Offers:

CUSIP No. / ISIN	Title of Security	Aggregate Principal Amount Outstanding	Acceptance Limit	Tender Offer Consideration (“Tender Offer Consideration”) <sup>(1)</sup>
059614 AN7 / US059614AN72 P14486 AK3 / USP14486AK37	4.000% Notes due 2019	U.S.\$643,778,000	Any and All	U.S.\$1,000
059614 AP2 / US059614AP21 P14486 AM9 / USP14486AM92	4.750% Green Notes due 2024	U.S.\$1,000,000,000	Any and All	U.S.\$957

(1) Per U.S.\$1,000 principal amount of Notes. Plus accrued and unpaid interest to but not including the applicable Payment Date.

The Tender Offers will expire at 5:00 p.m., New York City time, on September 14, 2018, unless extended by the Offeror (the “Expiration Time”). Holders will be permitted to withdraw validly tendered Notes at any time prior to 5:00 p.m., New York City time, on September 14, 2018, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.

Upon the terms and subject to the conditions set forth in the Offer Documents (as defined below), Holders of the Notes (“Holders”) who (i) validly tender and do not validly withdraw their Notes prior to the Expiration Time or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents prior to the Expiration Time and tender their Notes prior to the Guaranteed Delivery Date, and whose notes are accepted for purchase by the Offeror, will be eligible to receive the relevant Tender Offer Consideration, plus accrued and unpaid interests, if any, on such Notes from the last interest payment date preceding the Payment Date (as defined in the Offer to Purchase) to, but not including, the Payment Date.

The “Tender Offer Consideration” for each U.S.\$1,000 principal amount of 2019 Notes validly tendered at or prior to the Expiration Time and accepted for purchase will be U.S.\$1,000.

The “Tender Offer Consideration” for each U.S.\$1,000 principal amount of 2024 Notes validly tendered at or prior to the Expiration Time and accepted for purchase will be U.S.\$957.

The terms and conditions of the Tender Offers are described in the Offeror’s Offer to Purchase and the related Notice of Guaranteed Delivery (together, the “Offer Documents”). Copies of the Offer Documents are available to holders of Notes from D.F. King & Co., Inc., the information agent for the Tender Offers (the “Information Agent”) or at [www.dfking.com/bndes](http://www.dfking.com/bndes). Requests for copies of the Offer Documents should be directed to the Information Agent at +1 (800) 761-6523 (toll free), +1 (212) 269-5550 (collect) or [bndes@dfking.com](mailto:bndes@dfking.com).

The obligation of the Offeror to purchase Notes in the Tender Offers is conditioned on the satisfaction or waiver of certain conditions described in the Offer Documents. The Offeror has the right, in its sole discretion, to amend or terminate any of the Tender Offers at any time, subject to applicable law.

The Offeror reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Offeror’s opinion, be unlawful. The Offeror is making the Tender Offers only in those jurisdictions where it is legal to do so.

Citigroup Global Markets Inc. and Santander Investment Securities Inc. have been engaged to act as dealer managers (the “Dealer Managers”) in connection with the Tender Offers. Questions regarding the Tender Offers may be directed to Citigroup Global Markets Inc. at +1 (800) 558-3745 (toll free) or +1 (212) 723-6106 (collect) or Santander Investment Securities Inc. at +1 (855) 404-3636 (toll free) or +1 (212) 940-1442 (collect).

Neither the Offer Documents nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement is not an offer to purchase or a solicitation of an offer to purchase. The Tender Offers are being made solely by the Offeror pursuant to the Offer Documents. The Tender Offers are not being made to, nor will the Offeror accept tenders of Notes from, Holders in any jurisdiction in which the Tender Offers or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

**Banco Nacional de Desenvolvimento Econômico e Social – BNDES**

#### **NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the Offeror that may cause the actual results to be materially different from any future results expressed or implied in such forward-looking statements. Although the Offeror believes that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available, the Offeror cannot guarantee future results or events. The Offeror expressly disclaims a duty to update any of the forward-looking statements.