

Portfolio Report

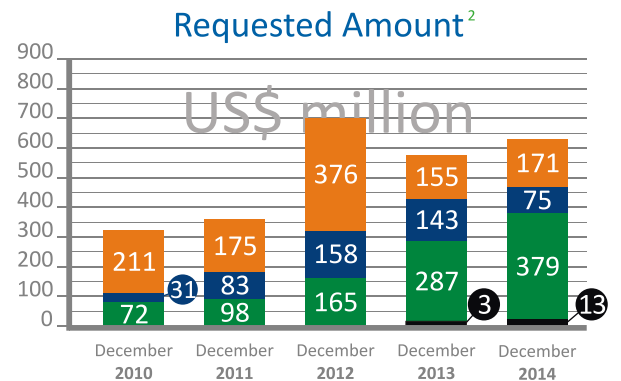
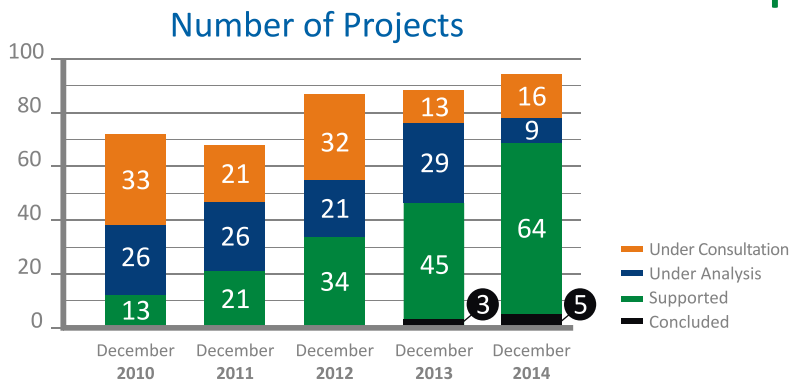
AMAZON FUND'S MANAGEMENT DEPARTMENT
AMA/DEFAM BNDES



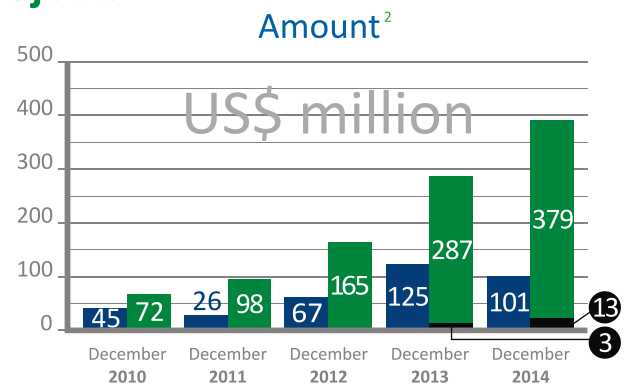
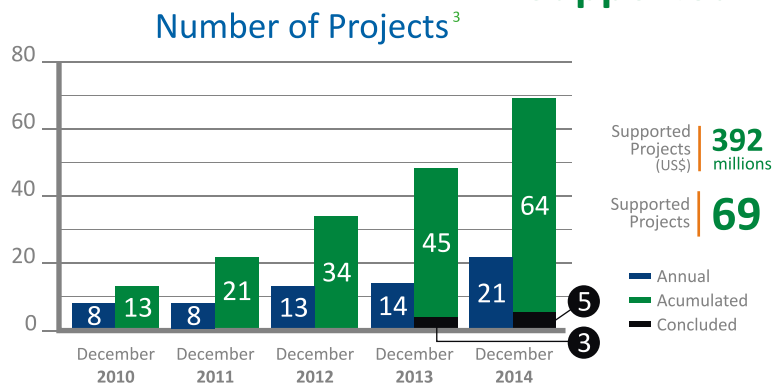
December 31, 2014

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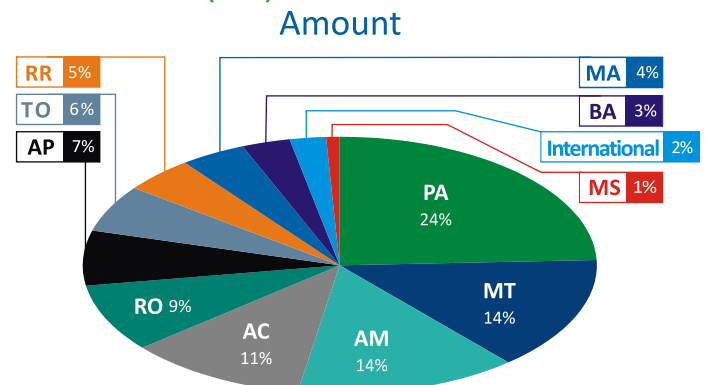
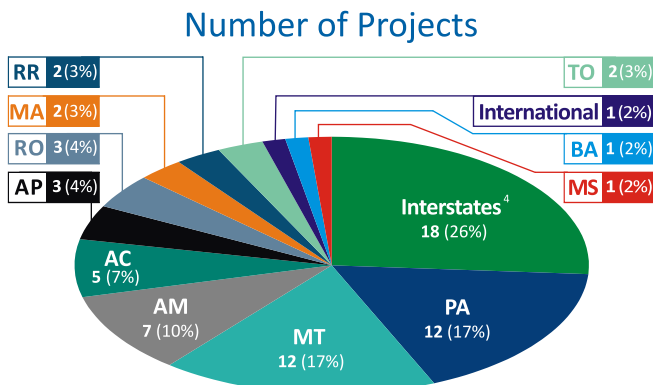
1- Portfolio Composition¹



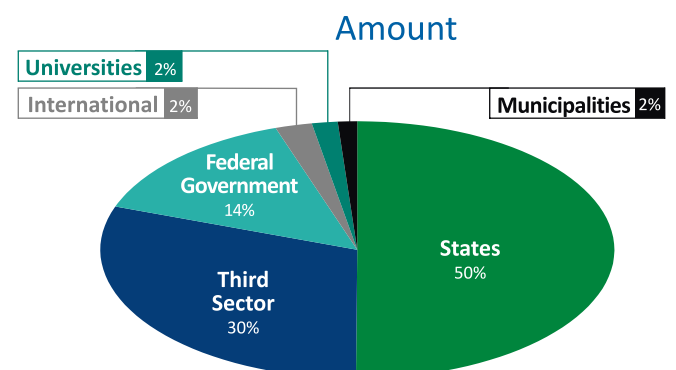
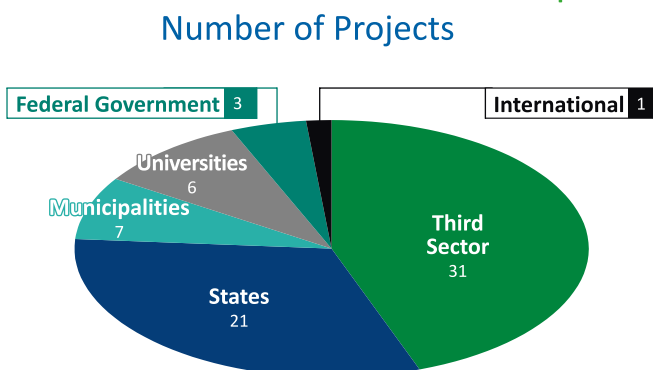
2 - Supported Projects



2.1 - Distribution per Location (UF)



2.2 - Distribution per Legal Nature of the Executor



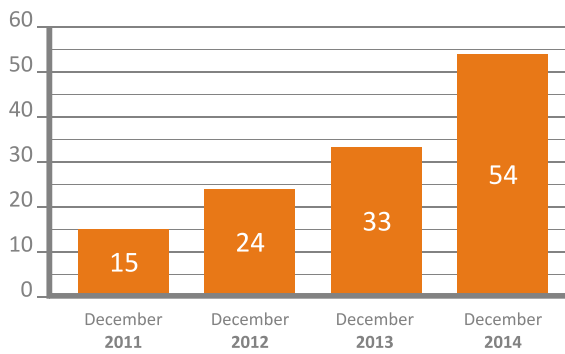
Remarks

- Definitions of project phases in the BNDES available at the back of this report.
- Amounts converted into US\$ dollars considering the medium exchange rate on the last day of the month relative to this portfolio report as made public by the Central Bank of Brazil.
- Three projects was cancelled (one in 2012, two in 2014) without disbursements.
- Projects with activities in more than one state.

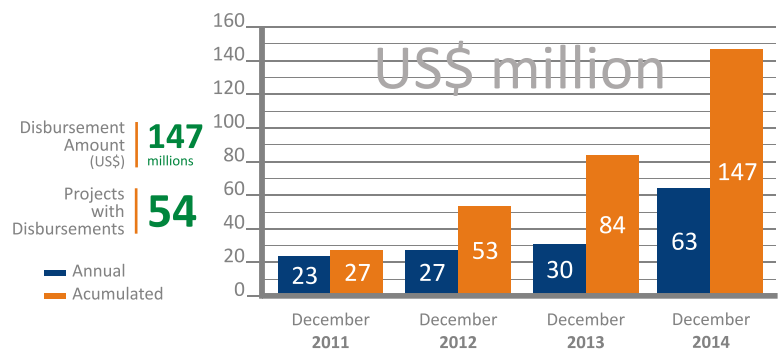
3 - Projects with Disbursements

3.1 - Evolution

Number of Projects

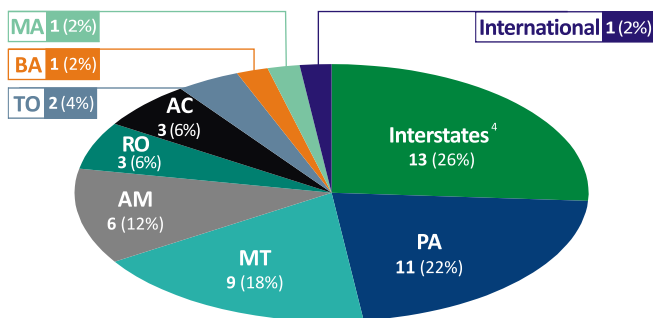


Total Disbursements²

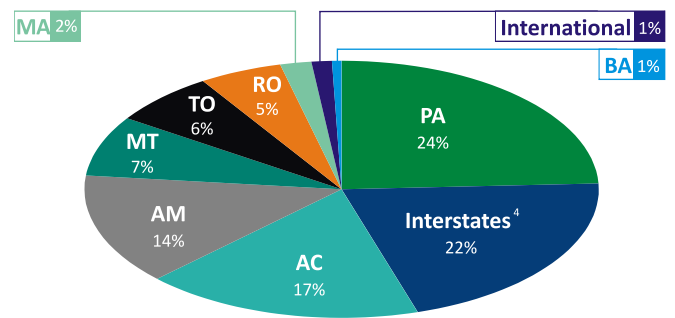


3.2 - Distribution per Location (UF)

Number of Projects

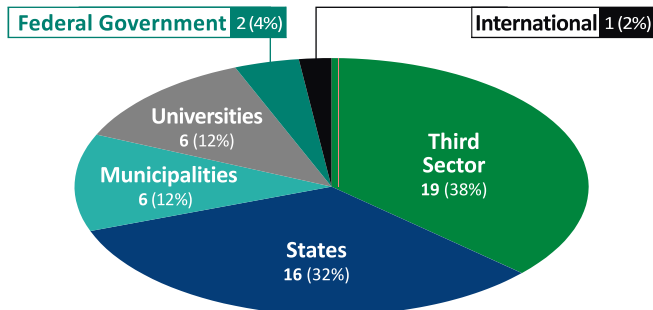


Total Disbursements

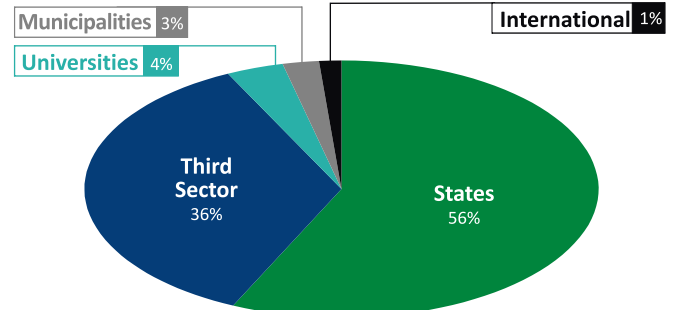


3.3 - Distribution per Legal Nature of the Executor

Number of Projects



Total Disbursements



Project phases in BNDES

Under Consultation

In this phase, the Priority Department (Depri) receives documentation and information listed in the Information Guide to present the Financial Support Request Form to the Amazon Fund. At this time, a pre-assessment of the project and applicant institution, its managerial capacity, history of projects undertaken and analysis of credit references is carried out, among other issues. Also considered is the alignment of the request for financial support with the BNDES' operational policies, as well as its compatibility with the guidelines and objectives of the Amazon Fund.

Under Analysis

The project reaches this phase when the BNDES' Eligibility and Credit Committee decides in favor of the detailing and analysis of the project. From the date the request for financial support is classified as eligible, the applicant institution should send the BNDES complementary information and documentation. Then begins the detailed analysis of the project carried out by the Amazon Fund's Management Department (Defam), which includes, among other procedures, technical visits and meetings with the applicant institution.

Supported

Once the analysis is done, Defam makes technical recommendations concerning financial support for the project, which will be considered by the BNDES' Board of Directors. If approved, the project can be contracted. After the contract is signed, the implementation phase of the project starts. Funds are, normally, disbursed in tranches, according to the terms of the contract signed. Defam's team carries out physical and financial monitoring of the project execution, as well as assessing its results.