

**BANCO NACIONAL DE DESENVOLVIMENTO
ECONÔMICO E SOCIAL - BNDES**

**Independent auditors' limited assurance
report**

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES

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INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT

To the Directors of
Banco Nacional de Desenvolvimento Econômico e Social - BNDES
RIO DE JANEIRO - RJ

1. Introduction

We have been engaged with the purpose of applying limited assurance procedures, in order to verify the conformity of the projects supported by Fundo Amazônia in 2014 regarding the applicable standards and guidelines.

Our responsibility is to issue a limited assurance report on the conformity of the projects supported by Fundo Amazônia.

2. Applied procedures

The limited assurance procedures were performed according to Rule NBC TO 3000 - Assurance Engagement other than Audit and Review, issued by the Federal Accounting Council (CFC) and approved by Resolution CFC 1.160/2009, and according to ISAE 3000 - International Standard on Assurance Engagements, issued by the International Auditing and Assurance Standards Board (IAASB), both for assurance engagements other than audit or review of historical financial information.

The limited assurance procedures have included:

- a) Planning of the work considering relevance, coherence and volume of quantitative and qualitative information;
- b) Understanding of the methodology for analysis of projects through interviews with the management in charge of the information;
- c) Exams on the analysis reports, decisions of the board of directors and contracts, verification of the conformity with Decree nº 6.527, dated August 01, 2008, which addressees about the establishment of Fundo Amazônia by Banco Nacional de Desenvolvimento Econômico e Social (BNDES), particularly considering the contents of Article 1º, and the standards and guidelines of the Comitê Orientador do Fundo Amazônia (COFA - Orientation Committee of Fundo Amazônia);

- d) Assessment of the purpose (products and services), expected results and objectives of the projects analyzed by the technical teams of BNDES, approved by its board of directors, contracted or to be contracted, for verification of their conformity, when applicable, with the strategic orientations included in the Plano Amazônia Sustentável (PAS - Sustainable Amazonia Plan) and with tactic-operational guidelines of the Plano de Ação para a Prevenção e o Controle de Desmatamento na Amazônia Legal (PPCDAM - Action Plan for Prevention and Control of Deforestation in Legal Amazon);
- e) Comparison of quantitative and qualitative information included in the analysis reports and their conclusions with the decisions of the board of directors and the contracts signed between BNDES and the projects developers.

3. Scope and limitations

The purpose of our work was the application of limited assurance procedures regarding BNDES compliance with the requirements of Decree nº 6.527/2008 with respect to supportable actions, with guidelines and criteria established by the Comitê Orientador do Fundo Amazônia (COFA) and, when applicable, with strategic orientations included in the Plano Amazônia Sustentável (PAS - Sustainable Amazon Plan) and the tactic-operational guidelines of the Plano de Ação para Prevenção e o Controle do Desmatamento na Amazônia Legal (PPCDAM), not including verification of the fulfillment, by the projects beneficiaries, of the obligations contracted through BNDES.

The application of procedures and pertinent analysis were restricted to documents provided by BNDES and their authenticity was not object of validation.

The applied procedures do not represent an exam according to the Brazilian and international standards for audit of financial statements.

Our report does not provide limited assurance on the achievement of goals, results and expectations, and on information of subjective assessment.

Additionally, it was not foreseen the performance of physical verification of documents and procedures for identification of frauds.

4. Supported projects

In the performance of the limited assurance work, it was analyzed the approvals and contracting of non-reimbursable financial collaboration to projects during the 2014 period, including the following stages and executors:

a) Projects approved in 2013 and contracted in 2014

Operation nº 3465328 (*)	Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis (Ibama)
Operation nº 3469386 (*)	WWF-Brasil
Operation nº 3889434 (*)	Estado de Mato Grosso (Sema MT)
Operation nº 4663727 (*)	Instituto Socioambiental (ISA)
Operation nº 4488847 (*)	Estado do Amapá
Operation nº 4853474 (*)	Estado do Pará

b) Projects approved and contracted in 2014

Operation nº 3904720 (*)	Estado do Amazonas/Secretaria de Estado para os Povos Indígenas (Seind-AM)
Operation nº 4215040 (*)	Estado de Rondônia/Secretaria de Estado de Desenvolvimento Ambiental (Sedam-RO)
Operation nº 4662360 (*)	Cooperativa dos Agricultores do Vale do Amanhecer (Coopavam)
Operation nº 5184916 (*)	Instituto do Meio Ambiente e dos Recursos Hídricos do Estado da Bahia (Inhema) - Estado da Bahia/Secretaria Estadual do Meio Ambiente (Sema-BA)
Operation nº 4662289 (*)	Instituto Peabiru
Operation nº 4393965 (*)	Município de Cotriguaçu (MT)
Operation nº 4662284 (*)	Fundação Jari
Operation nº 4662287 (*)	Instituto de Manejo e Certificação Florestal e Agrícola (Imaflora)
Operation nº 4660705 (*)	Associação em Áreas de Assentamento no Estado do Maranhão (Assema)
Operation nº 4663831 (*)	Associação do Centro de Tecnologia Alternativa (CTA)
Operation nº 4839312 (*)	Instituto de Conservação Ambiental - The Nature Conservancy do Brasil (TNC Brasil)
Operation nº 4662356 (*)	Cooperativa Central de Comercialização Extrativista do Estado do Acre (Cooperacre)
Operation nº 5126085 (*)	Instituto de Meio Ambiente de Mato Grosso do Sul (Imasul)
Operation nº 3887535 (*)	Equipe de Conservação da Amazônia (Ecam)
Operation nº 3908361 (*)	Instituto Nacional de Pesquisas Espaciais (Inpe) / Fundação de Ciência, Aplicações e Tecnologia Espaciais (Funcate)
Operation nº 5200045 (*)	Fundação Banco do Brasil (FBB)
Operation nº 5106877 (*)	Centro de Trabalho Indigenista (CTI)

c) Projects approved in 2014 to be contracted/contracted in 2015

Operation nº 5429845 (*)	Fundação Estadual do Meio Ambiente e Recursos Hídricos de Roraima (FEMARH)
Operation nº 5304928 (*)	Estado de Roraima/Corpo de Bombeiros Militar do Estado de Roraima
Operation nº 4663726 (*)	Associação dos Pequenos Agrossilvicultores do Projeto Reca
Operation nº 4663721 (*)	Operation Amazônia Nativa (Opan)

(*) BNDES internal numbering

5. Environmental aspects of the analyzed projects related to Fundo Amazônia

At the end of this work we have elements that contribute for a better understanding of the subject in relation to the current stage and future perspectives in order to help the decision-making process. There is a big opportunity for promotion of environmental, social and economical development and preservation of the forest in the sphere of the fund, with real perspective of containment of deforestation in the Legal Amazon and feasibility of alternatives for protection and sustainable use of the forest, based on mechanisms and processes included in PPCDAM - Plano de Ação para Prevenção e Controle do Desmatamento na Amazônia Legal, PAS - Plano Amazônia Sustentável, and in the legal area Decree nº 6.527/2008 and Law nº 12.187/2009.

In the analysis of the proposed projects, procedures and criteria used for granting funds deriving from Fundo Amazônia, it becomes explained the points that guide the scope of these projects, as well as the granting of funds: land and property planning; monitoring and control; encouragement to sustainable productive activities; scientific and technological development.

6. Conclusions

- a) We have compared clauses of the contracts for granting financial collaboration to the projects listed in item 4, sub-item “a” (projects approved in 2013 and contracted in 2014) with the text of the decisions made by BNDES board of directors, which approved the financial contribution.

We have verified that the contracts maintained the purpose foreseen in the decisions made by BNDES board of directors, which approved the financial contribution to the projects. Also, we have verified that the contractual instruments have not introduced any changes that may have affected the conformity of the projects in relation to Decree nº 6.527/2008, criteria and guidelines of COFA and, when applicable, PPCDAM.

The analysis reports and decisions of the board of directors related to these projects were object of our assurance analysis, related to the 2013 period. The audit report issued on February 18, 2014 concluded as conformity of the projects in relation to Decree nº 6.527/2008, criteria and guidelines of COFA and, when applicable, to PAS and PPCDAM.

- b) We have compared the information included in the analysis reports of the projects listed in item 4, sub-items “b” and “c” (projects approved and contracted in 2014 and projects approved in 2014 to be contracted in 2015) with the requirements of Decree nº 6.527/2008, criteria and guidelines established by COFA and, when applicable, with the strategic orientations of the Plano Amazônia Sustentável (PAS) and with the tactic-operational guidelines of the Plano de Ação para a Prevenção e o Controle de Desmatamento na Amazônia Legal (PPCDAM).

Non-conformities were not found.

- c) We have compared the text of the decisions made by BNDES board of directors, which approved financial collaboration to the projects listed in item 4, sub-items “b” and “c” (projects approved and contracted in 2014 and projects approved in 2014 to be contracted/contracted in 2015) with the information included in the analysis reports.

We have verified that in the approval by BNDES board of directors, the purpose of the projects were kept, object of the reports issued by the technical teams of BNDES. We have also verified that the decisions made by the board of directors did not introduce any changes that may have affected the conformity of the projects with Decree nº 6.527/2008, the criteria and guidelines of COFA and, when applicable, with PAS and PPCDAM.

- d) We have compared the clauses of the contracts for granting financial collaboration to the projects listed in item 4, sub-item “b” (projects approved and contracted in 2014) with the text of the decisions made by BNDES board of directors.

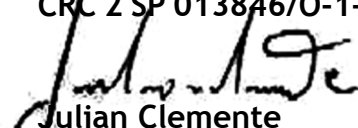


We have verified that it was maintained in the contracts the purpose foreseen in the decisions made by BNDES board of directors, which approved financial collaboration to the projects. We have also verified that the contractual instruments did not introduce any changes that may have affected the conformity of the projects with Decree nº 6.527/2008, criteria and guidelines of COFA and, when applicable, with PAS and PPCDAM.

Rio de Janeiro, April 28, 2015.



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