

Millennium  
bcp

MILLENNIUM. É PARA AVANÇAR.



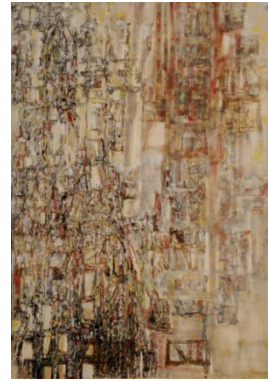
# SUSTAINABILITY REPORT 2014

## Millennium bcp Shared Art

At Millennium bcp, we have always believed that art, as a cultural manifestation, should be enjoyed by the entire community. "Millennium bcp Shared Art" was born from this vision. An initiative that aims to share the works that have been collected over the years with everyone.



**Menez**  
*Untitled*, 1973  
Oil on canvas  
100 x 119,8 cm



**Maria Helena Vieira da Silva**  
*Gaya*, 1971  
Oil on canvas  
162,3 x 113,8 cm



**Cesariny**  
*Untitled*, 1970  
Oil and Chinese Ink on paper,  
glued on canvas  
48 x 62 cm



**Carlos Botelho**  
*Síntese – Lisboa Antiga*, 1952  
Oil on canvas  
130,5 x 161,8 cm



**Almada Negreiros**  
*Família*, 1940  
Gouache and watercolour on paper  
65,5 x 53,5 cm



**Júlio Resende**  
*Luz de atelier*, 1997-2000  
Oil on canvas  
135,5 x 149,5 cm

# SUSTAINABILITY REPORT 2014



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# SUMMARY OF INDICATORS

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# SUMMARY OF INDICATORS

	Unit	2014	2013	2012	2011	2010	Change 14/13
<b>CUSTOMERS</b>							
TOTAL OF CUSTOMERS	Thousands	5,282	5,162	5,523	5,384	5,163	2.3%
Interest paid on deposits and interbank funding	Million euros	897	1,148	1,774	1,722	1,160	-21.9%
Claims registered	Number	71,348	81,719	81,146	74,638	75,934	-12.7%
Claims resolved	Percentage	95.1%	98.5%	94.1%	98.5%	99.0%	
<b>ACCESSIBILITIES</b>							
<b>BRANCHES</b>							
Activity in Portugal	Number	1,373	1,518	1,699	1,722	1,744	-9.6%
International activity		695	774	839	885	892	-10.2%
Branches opened on Saturday		678	744	860	837	852	-8.9%
Branches with access conditions to people with reduced mobility		140	131	131	148	74	6.9%
Internet	Users number	981	1,137	1,031	1,015	1,142	-13.7%
Call Center	Users number	1,377,480	1,352,188	1,303,603	1,204,624	1,112,317	1.9%
Mobile banking	Users number	301,338	230,046	257,963	276,315	287,184	31.0%
ATM	Users number	506,976	339,095	221,475	165,636	163,645	49.5%
	Number	3,112	3,341	3,658	3,708	3,904	-6.9%
<b>EMPLOYEES</b>							
PORTUGAL EMPLOYEES	Number	7,795	8,584	8,982	9,959	10,146	-9.2%
INTERNATIONAL EMPLOYEES (1)	Number	9,908	10,136	11,383	11,549	11,224	-2.2%
<b>LABOUR INDICATORS (2)</b>							
Breakdown by professional category	Number						
Executive Committee		33	36	34	36	42	-8.3%
Senior Management		161	165	175	207	206	-2.4%
Management		1,768	1,874	1,981	2,013	2,019	-5.7%
Commercial		10,648	11,013	11,966	12,599	12,288	-3.3%
Technicians		3,641	3,921	4,040	4,226	4,156	-7.1%
Other		1,452	1,711	2,223	2,486	2,586	-15.1%
Breakdown by age	Number						
<30		3,387	3,710	4,335	4,998	4,992	-8.7%
[30-50[		10,925	11,510	12,716	13,142	13,178	-5.1%
>=50		3,391	3,500	3,368	3,427	3,127	-3.1%
Average age	Years	37	36	36	35	35	1.6%
Breakdown by contract type	Number						
Permanent		16,329	17,504	18,906	19,709	19,531	-6.7%
Temporary		1,073	894	1,272	1,769	1,706	20.0%
Trainees		301	329	241	89	60	-8.5%
Employees with working hours reduction	Number	155	169	157	184	171	-8.3%
Recruitment rate	Percentage	8.1%	6.6%	7.2%	10.5%	9.6%	22.2%
Internal mobility rate	Percentage	16.4%	15.9%	24.9%	17.7%	15.2%	3.3%
Leaving rate	Percentage	11.1%	9.1%	13.1%	10.2%	9.1%	22.2%
Free association (3)	Percentage						
Employees under Collective Work Agreements		99.6%	99.7%	99.7%	99.7%	99.9%	-0.1%
Union Syndicated Employees		73.2%	75.9%	76.2%	76.2%	79.3%	-3.6%
<b>Hygiene and safety at work (HSW)</b>							
HSW visits	Number	180	376	621	655	673	-52.1%
Injury rate	Percentage	0.0%	0.0%	0.0%	0.0%	0.0%	
Death victims	Number	0	0	0	0	0	
Absenteeism rate	Percentage	3.6%	3.8%	3.5%	4.3%	4.5%	-5.9%
Lowest company salary and minimum national salary	Ratio	1.7	1.7	1.7	1.5	1.4	0.0%
<b>ENVIRONMENT</b>							
Greenhouse gas emissions	tCO2eq	52,938	74,574	80,072	74,356	81,736	-29.0%
Electricity consumption (4)	MWh	94,856	106,933	122,209	127,837	127,210	-11.3%
Production of waste (5)	t	1,584	1,311	1,553	1,474	1,038	20.8%
Water consumption	m3	566,131	365,671	402,414	393,623	415,522	54.8%
<b>SUPPLIERS</b>							
Time of payment and time contractually agreed, in Portugal	Ratio	1	1	1	1	1	0.0%
Purchase from local suppliers	Percentage	86.5%	92.6%	90.6%	90.7%	90.5%	
<b>DONATIONS</b>	Million euros	2.2	3.2	3.4	3.2	3.8	-32.1%

(1) Number of Employees for all operations, except Poland, which are reported full time equivalent (FTE).

(2) Employees information (not FTE) for: Portugal, Poland, Angola, Mozambique and Switzerland.

(3) The value reflects only operations where the regimes are applicable. Collective work agreement: Portugal, Mozambique and Angola. Syndicate: Portugal, Mozambique and Angola.

(4) Total of electricity consumption, includes the electricity consumption of central cogeneration in Portugal.

(5) Does not include Mozambique and Angola.

n.a. - Information not available.

## JOINT MESSAGE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND OF THE CEO

For the BCP Group, 2014 was a very important year, since the bank was able to reverse the trend of net losses and achieve the main targets of the agreement signed with the Directorate-General for Competition (DG Comp) and of the Strategic Plan ahead of initial expectations.

Following the capital increase of approximately 2.242 billion Euros, completed successfully despite the very unfavourable economic environment, 1.85 billion Euros of CoCos were repaid to the State, in addition to the 400 million Euros that had been paid in the first half of the year. It is important to highlight that the Bank currently has only 750 million Euros of exposure to the State, down from 3 billion Euros in CoCos from the support received in the first half of 2012. We thereby reduced the pressure on net interest income and moved a few steps closer to guaranteeing our independence.

But a financially sustainable and socially responsible Institution has also in its scope of management other aspects of performance.

Our concern with the cultural legacy was equally striking throughout the year, visible in our support of a number of cultural events, exhibitions and contributions to relevant causes in our society, in particular at the level of recuperation of artistic and historical heritage as well as support provided for the science and education fields.

The various thematic exhibitions that we take on tour around Portugal have allowed us to share the Bank's art collection and other cultural artefacts with a large and diverse audience.

Through its microcredit unit, the Bank continued to support and develop national entrepreneurship, publicizing this concept with communication activity as well as the third edition of the microcredit prize, the "Prémio Realizar – Prémio de Microcrédito e Empreendedorismo". We welcome the creation of 589 new jobs and lending of 4 million Euros granted to micro-entrepreneurs through Microfinance Millennium bcp.

Millennium bcp has not forgotten the support to the most needy and, in 2014, we continued to support disadvantaged families and children, having collaborated on initiatives to support the Ajuda de Berço through American Express cards. And during the year Group employees volunteered for various worthy causes, with the support of the bank, in Portugal and in other geographies where the bank is present. We highlight, for example, the initiative of Millennium bim, in Mozambique, where 600 employees and their families participated in restoring and rebuilding the Casa do Gaiato. In Portugal and Angola, we continued to support the Banco Alimentar food bank through the participation of a large number of volunteers who once again joined to various food collecting initiatives. In Poland, Bank Millennium participated, for the sixth time, in the Earth Hour, environmental initiative promoted by WWF-World Wide Fund for Nature.



In terms of business, the Bank sought to support investors, companies and Portuguese families with sustainable lending adjusted to their financial capabilities. In November, we established a partnership with the European Investment Fund to support more than 800 micro-enterprises in Portugal and in the African geographies we continued to foster the growth of local economies with the increase of new loans granted.

We would also like to highlight the investment that we make in the Group's employees, aiming to promote personal and professional development. We invest in the training of our teams and, in the year 2014, the Group's 17,703 employees received on average 33 hours of training per employee. This effort is visible in the new trend for the Bank's results.

Lastly, we reaffirm that the BCP Group has been developing a sustainability strategy that incorporates and promotes a culture of environmental responsibility and is committed to continue to reduce its ecological footprint. As a result of this commitment, in 2014, we substantially reduced consumption of paper, inkjet cartridges and electricity.

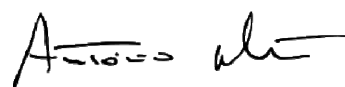
The whole BCP Group is committed to sustainability and social responsibility within our work environment and committed to creating trust-based relationships with our Stakeholders.

We believe that, in 2015, we will continue this project and give evidence of sustainability and responsibility of our institution, continuing this project of building a Bank that is more modern, simpler, solid and responsible.



**Nuno Amado**

Chief Executive Officer  
Vice-Chairman of the Board  
of Directors



**António Monteiro**

Chairman of the Board  
of Directors

# INTRODUCTION

## SUSTAINABILITY REPORT

Millennium bcp has published a Sustainability Report every year since 2004 in a structured and systematic manner.

In 2009, the Bank decided to include in Volume I of the Annual Report a brief chapter on the activities carried out by Millennium in the Sustainability area and publish the full version of the Sustainability Report only in digital format.

In 2010, to translate the alignment of the sustainable development and social responsibility policies with the business strategy of Millennium bcp, this Report became part of the Annual Report. The document Progresses and Targets was also published, a report that describes the development stage of the actions envisaged in the Sustainability Master Plan of the year it reports to. This reporting method adopted in 2010 continued to be used in 2011 and 2012.

In 2013, Millennium bcp decided to include a chapter - Responsible Business - on Sustainability in the Bank's Annual Report and publish in a separate and independent volume a document detailing the activities developed during the year for Group BCP - Sustainability 2013 - only available in digital format. This document, with an international scope, intends to comply with the expectations of the Stakeholders of Millennium bcp by means of the materiality tests made regularly and of the ongoing feedback received through the regular communication channels.

This report was made in accordance with the principles set forth by the GRI 3.1 (Global Reporting Initiative), for level A+ and respective supplement of the financial sector, the principles of inclusivity, materiality and responsiveness of the Ruling AA1000APS (2008) and verified by an external entity in compliance with the principles defined by the International Standard on Assurance Engagements 3000.

The scope and methods used to estimate the reported indicators and reporting limits are detailed at the end of the report - under Methodology -. Information in addition to the one reported, GRI indicators table and the compliance with the Global Compact Principles are available for consultation at [www.millenniumbcp.pt](http://www.millenniumbcp.pt), Sustainability area.

## SUSTAINABILITY POLICY

Group BCP pursues dynamic strategies adapted to the new challenges imposed by the several interested parties with which it establishes relations. The main goal of the adopted sustainability policies, which foster a culture of Social Responsibility, has been to positively influence the value proposal of the organization in the long run together with the well-being of the people, of the company and of the communities where it operates as well as the preservation of the natural resources and of the environment.

Within this context, it is possible to divide the Bank's intervention into three major areas of intervention:

- Involvement with the external community and with the internal community;
- Offer of products and services incorporating social and environmental principles;
- Sharing sustainability principles.

Thus, Millennium bcp assumes, as an integral part of its business model, the commitment to create social value, developing actions for and with several groups of Stakeholders aiming to, directly and indirectly, contribute to the social development of the countries where it operates.

In the wake of the subscription of the United Nations Global Compact's Principles, Group BCP also commits to support these 10 Principles establishing a set of values regarding human rights, labour, the environment and anti-corruption.

## 2014 MAIN EVENTS

### JANUARY

- Launching of a new multimedia advertising campaign focused on the paperless account opening process at ActivoBank.
- In Portugal, the Direct Banking Department carried out an internal collection of paper in the wake of the campaign “Papel por Alimentos” (Paper for Food) organized by the Food Bank.

### FEBRUARY

- Launching, on 4 February 2014, of a service for its Shareholders, the Millennium bcp Shareholders Club, through which the Bank intends to remain closer to its Shareholders.
- Inauguration, on 14 February 2014, of the exhibit “Amores”, by Fundação Millennium bcp showing the traditional Valentine's handkerchiefs of Viana do Castelo and also the painting by Paula Rego entitled “Lenços dos Amores”.

### MARCH

- Millennium bcp launched the Savings Center, an innovative service, aggregating a set of tools and apps that help Customers save, providing them with attractive savings solutions that match each Customer's profile.
- In Poland, Bank Millennium participated, for the sixth time, in the "Earth Hour", an environmental initiative promoted by the WWF - World Wide Fund for Nature.
- Millennium bcp Microcredit participated in the Idea Lab, an initiative promoted by the European Microfinance Network in Brussels aiming at the development of innovative ideas in the Microfinance area.
- Establishment of a protocol between Fundação Calouste Gulbenkian, Camões - Instituto da Cooperação e da Língua I.P., Banco Millennium bim and Fundação Millennium bcp aiming at supporting the treatment of oncology patients at the Hospital Central de Maputo, in Mozambique.
- Inauguration by Fundação Millennium bcp, of the archaeological exhibit “Lisboa Pré-Clássica, um porto mediterrâneo no litoral atlântico” at the Millennium Gallery, at Rua Augusta in Lisbon.

### APRIL

- In Poland, Bank Millennium moved up 10 positions and now ranks 8th in the financial industry and 29th in general - in the ranking of “Responsible Companies 2014”, sponsored by the Responsible Companies Forum.

### MAY

- Cooperation protocol established between American Express and Ajuda de Berço (an organisation that takes care of abandoned babies), with the creation of a multimedia campaign wherein the holders of American Express cards issued by Millennium bcp have the opportunity of helping the children supported by that institution.

- In Mozambique, more than 600 persons participated in the corporate volunteer actions developed by Millennium bim in Casa do Gaiato (organisation that takes care of children removed from or without family).
- Bank Millennium in Poland received the award “2014 POLITYKA CSR White Leaf”, an award given to companies that implement corporate social responsibility policies and sustainable development activities.

## JUNE

- Renewal of the protocol with Sociedade Portuguesa de Autores, according to which Millennium bcp will sponsor that association for one year.
- Participation, in Portugal and in Angola, of Millennium Volunteers in the campaigns for the collection of food promoted by the respective Food Banks.
- The Contact Center of Millennium bcp received the Good Practices of Social Responsibility (in terms of External Social Responsibility) award granted by APCC - Associação Portuguesa de Contact Centers.
- Millennium bcp was confirmed in the Sustainability Indexes "Euronext Vigeo Europe 120" and "Euronext Vigeo Eurozone 120".

## JULY

- Establishment of a cooperation protocol between Millennium bcp and the delegation in Madeira of Associação Portuguesa de Deficientes (Portuguese Association for the Disabled), whose objective is to promote entrepreneurship in Madeira through the access to microcredit.
- Signature of a protocol between Fundação Millennium bcp and Instituto de Saúde Doutor Ricardo Jorge, IP to provide financial support to a research project focused on the development of an innovative therapeutic approach for a number of rare diseases with a lysosomal origin that mainly affect children.
- Millennium bcp subscribed to the Movement ECO - Empresas Contra os Fogos, (Companies Against Fires) a project that aims to contribute to the prevention of forest fires and increasing public awareness towards risk behaviours.

## SEPTEMBER

- Establishment of a partnership protocol between Fundação Millennium bcp and Associação Portuguesa de Famílias Numerosas to strengthen the "Observatório das Autarquias Familiarmente Responsáveis" (Observatory for Family-Oriented Municipalities).
- The Operations Division launched an internal collection of milk in favour of two charitable institutions, Comunidade Vida e Paz and Cáritas Portuguesa.
- Banco Millennium Angola sponsored the exhibit "Observatório dos Sentidos" by António Ole, at the Portuguese Cultural Center in Luanda.

## OCTOBER

- Establishment of a partnership between Microcrédito Millennium bcp and the Municipality of Entroncamento to speed up procedures in accessing microcredit and promote the entrepreneurial spirit in the region.
- Inauguration of the exhibit “Abstração, Arte Partilhada Millennium bcp” in the Town Hall of Torres Vedras, showing 39 works of art of the Portuguese and foreign abstractionism.
- Inauguration of the exhibit “Júlio Pomar, exhibit of the works by Júlio Pomar in the Millennium bcp Collection” at the Millennium Gallery.
- Millennium bim carried out another Banking Olympics (“Olimpíadas Bancárias Millennium bim 2014”), a project intending to educate a new generation of financial services consumers.

## NOVEMBER

- Signing of a loan agreement between the European Investment Fund and Millennium bcp with the objective of providing support to more than 800 micro-companies in Portugal.
- The IT and Technology Division and the Direct Banking Division launched an internal action for the collection of toys named “Dê uma Nova Casa a um Velho Brinquedo” (give an old toy a new home), in favour of EMDIIP, Parish of S. Marcos and Cáritas Portuguesa.
- Signing of a protocol between Millennium bcp and the Regional Department for Northern Culture where Millennium bcp appears as the exclusive sponsor of the castle of Guimarães for the execution of restoration works.
- Millennium bcp participated, at a national level, in the food collection promoted by the Food Bank.

## DECEMBER

- Establishment of a Protocol for the creation of a partnership between Millennium bcp's Microcredit and the Municipality of Mértola for the disclosure and promotion of microcredit as an instrument to support the creation of self-employment and to effectively fight social exclusion and poverty.
- Banco Millennium Angola supports the creation of the “Lar de Nazaré” (Nazaré Home) in the municipality of Cacuaco, to receive around 30 orphans aged 4 to 18.
- Millennium bcp joined the 5<sup>th</sup> national collection of used batteries promoted by Copilhas.
- Bank Millennium Poland was part, for the seventh consecutive time, in the RESPECT Index - the first index of socially responsible companies of Central and Eastern Europe.



# RELATION WITH STAKEHOLDERS

SUSTAINABILITY REPORT 2014



# RELATION WITH STAKEHOLDERS

## RELATION WITH STAKEHOLDERS

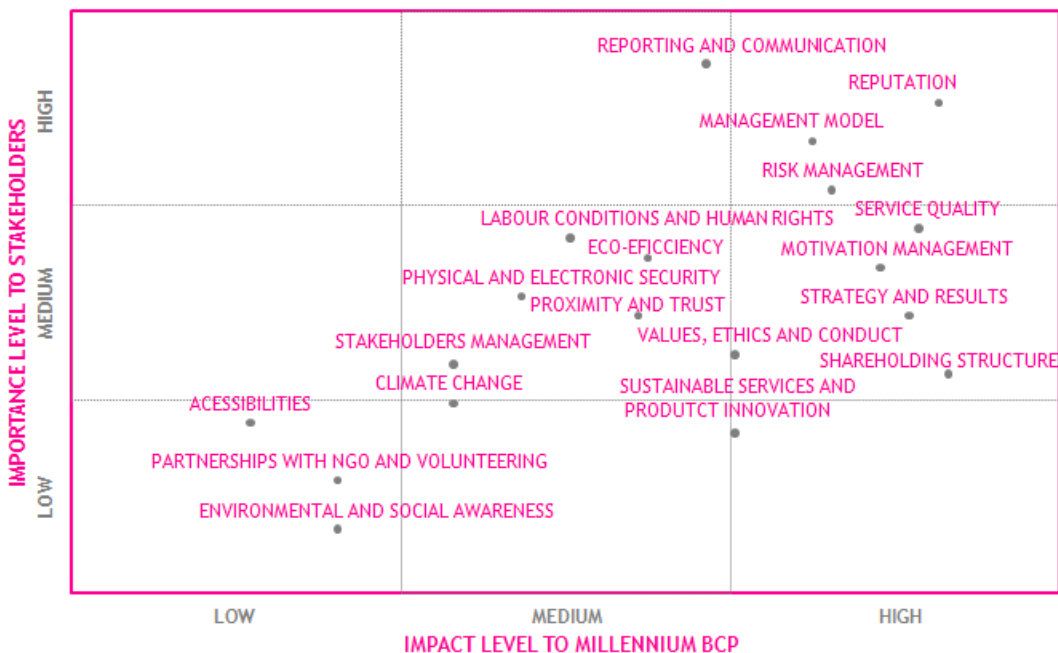
Group BCP pursues dynamic strategies, adjusted to the new challenges imposed by the interested parties with which it relates, materializing a business model based on an ongoing and transparent dialogue enabling the Bank to understand and meet the expectations of its Stakeholders.

### IDENTIFICATION AND INTEGRATION OF EXPECTATIONS

The strategy of Millennium bcp in terms of Sustainability is outlined in the Sustainability Plan (SP), a set of commitments that aggregates a number of actions to be carried out by the Bank. The definition of the action part of the SP is based on a balanced relation between the identified relevant material issues, the Bank's available resources and the economic and market framework existing at the time.

After defining in 2009, for the triennial 2010 - 2012 (extended, in the meantime, to 2013), its first Sustainability Plan in Portugal, the Bank drew up and approved in 2013 the new Sustainability Plan for 2014 – 2015. The process for identifying material issues included: consultation and analysis of studies - financial sector trends -; more relevant and frequent issues – Analysts (ESG) -; SP Millennium bcp 2010 - 2012; consultation with the areas directly intervening in the issues included in the Sustainability policies; consultation with Employees.

### MATERIALITY MATRIX





The identification and the ongoing follow-up of the themes considered material by the Stakeholders of Millennium bcp enabled the Bank to know the areas that show better performances within the scope of Sustainability - which need to be consolidated -, but also enabled it to rapidly detect improvement opportunities representing a strong contribution for the adoption of an appropriate sustainability strategy adapted to new realities, challenges and requirements.

The Sustainability Plan 2014 - 2015 which, through a close, transparent and consequent relation, intends to face the main expectations identified during the regular surveys made to the Bank's main Stakeholders foresees, in its different aspects, the following initiatives and actions:

### SUSTAINABILITY PLAN 2014 - 2015

SIZE	ACTION LINE
<b>Ethics and professional conduct</b>	Enhance the ties established between the Employees and the Bank's Values
	Foster a culture of compliance and a strict management of risk
	Publish clear policies in the wake of the prevention of corruption, health and safety issues, human rights and protection of maternity
<b>Service Quality</b>	Implement and improve the satisfaction evaluation processes
	Create mechanisms for the immediate detection and management of improvement opportunities in the services provided to Customers
<b>Accessibilities</b>	Improve the implementation of differentiated working hours
	Enhance and promote the accessibilities made available to individuals with special needs.
<b>Proximity and reporting</b>	Enhance the proximity and involvement with the Bank's Shareholders
	Improve the institutional report in the wake of Sustainability
	Make a consultation to identify the Stakeholders' expectations
<b>Management of expectations;</b>	Consult the Bank's Stakeholders to know and meet their expectations
	Collect and implement ideas suggested by the Employees on Sustainability issues
<b>Motivation</b>	Identify best performances at Client Service level
	Support the adoption of healthy lifestyles
	Improve the mechanisms ensuring a greater proximity between the Employees and top managers
<b>Products and Services</b>	Consolidate the Bank's position in the micro credit market
	Improve the negotiation and search for solutions able to meet the increasing financial difficulties of the Customers
	Promote and launch products that observe social responsibility principles and cope with the new environmental challenges
<b>Share and promote awareness</b>	Institutionalize the donation of the Bank's furniture and IT equipment to institutions in need
	Implement social and/or environmental awareness actions common to the entire Group
	Launch a financial literacy program transversal to the Bank
<b>Volunteer Actions</b>	Structure a volunteering program for and with the participation of the Employees
<b>Partnerships</b>	Develop campaigns together with non government organizations and charitable institutions to foster sustainable development

<b>Fundação Millennium bcp</b>	Improve the identity of Fundação Millennium bcp
<b>Social and environmental risk</b>	Promote climate change awareness among corporate clients developing their activities in sectors more exposed to risks and environmental regulations
	Identify and classify Corporate Clients with greater environmental and social risks
	Formalize compliance with social and environmental requisites in the relation established with Suppliers
<b>Environmental performance</b>	Enhance the measures for the reduction of consumption
	Implement measures aimed at the reduction of waste and the creation of a formal recycling process
	Formalize and communicate quantitative Environmental Performance objectives



**WE KNOW WHAT COUNTS,  
BELIEVE IN THE FUTURE**



# ECONOMIC RESPONSIBILITY

SUSTAINABILITY REPORT 2014



# ECONOMIC RESPONSIBILITY

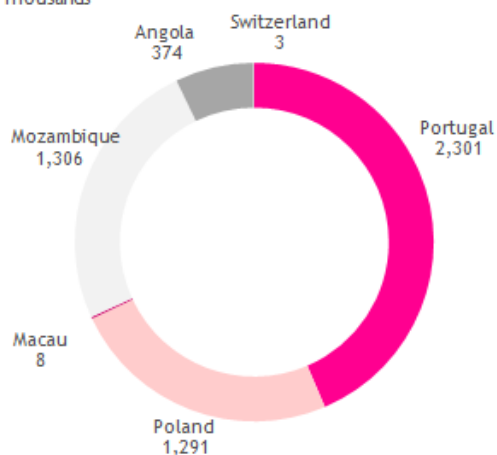
## ECONOMIC RESPONSIBILITY

Group BCP develop its activity in a responsible manner towards Employees, Customers, Shareholders and remaining Stakeholders, guiding its performance by the compliance with internal principles of rigour, the applicable legislation and the regulations issued by the supervision and regulatory authorities.

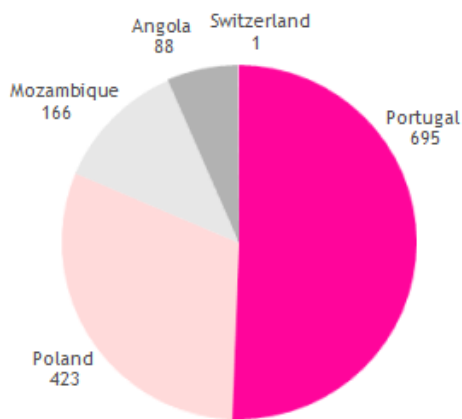
### MILLENNIUM NETWORK

Millennium bcp is a bank with its decision-making center in Portugal; it is the largest Portuguese private bank, serving, in 2014, approximately 5.3 million Customers with a network of 1,373 branches. The international activity of Group Millennium is carried out by banking operations headquartered in affinity markets and in countries with a recognized growth potential – Poland, Switzerland, Mozambique and Angola –, where it operates, under the Millennium brand, with 678 agencies.

**CUSTOMERS**  
Thousands

















**BRANCHES BREAKDOWN**  
N.º of Branches



Moreover, Group BCP also ensures a presence in the five continents by means of representation offices, branches, business protocols, business promoters and transfer agreements.

**MILLENNIUM IN THE WORLD**

	America	Asia	Europe	Africa	Oceania
Representation offices	 1  2	 1	 1  3  1	 1	
Branches		 1			
Business protocols	 1  1		 1  1  1		
Business promotor					 1

## ACCESSIBILITIES

Group BCP is constantly seeking to be near its customers by means of diversified distribution channels – Branches, Internet, Call Center, Mobile Banking, ATM and POS – to adequately respond to the contact needs between the Customer and the Bank.

### REMOTE CHANNELS AND SELF-BANKING

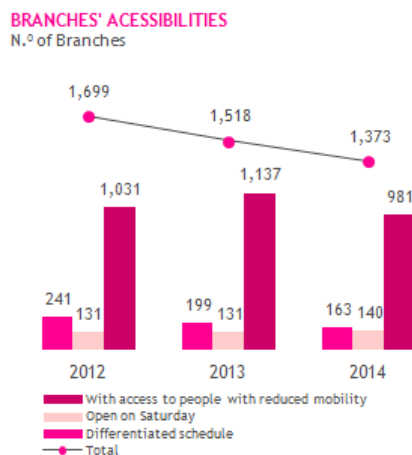
	Internet	Call Centre	Mobile Banking	ATM	POS
Portugal	547.161	96.897	96.559	2.013	35.307
Poland	828.780	92.024	145.000	539	-
Switzerland	233	-	-	-	-
Mozambique	16.003	112.412	265.308	440	6.009
Angola	1.539	5	109	120	1.780
<b>TOTAL INTERNATIONAL</b>	<b>846.555</b>	<b>204.441</b>	<b>410.417</b>	<b>1.099</b>	<b>7.789</b>
<b>TOTAL</b>	<b>1.393.716</b>	<b>301.338</b>	<b>506.976</b>	<b>3.112</b>	<b>43.096</b>

There are considered Customers/ active users those who used Internet, Call Centre or Mobile Banking at least once in the last 90 days.

As part of its social commitment, it promotes accessibility to disabled persons in the several channels used to contact the Bank: i) the Branches are accessible to individuals with reduced mobility; ii) internet with functions that observe the recommendations issued by the Web Accessibility Initiative (WAI). In Poland, Bank Millennium was the first bank to be awarded with the certificate “Internet site without barriers”; and iii) ATMs with equipment for blind customers such as headphone socket and keyboards that are programmed to give vocal instructions. The Call Center, available 24 hours per day, and Mobile Banking, for the rapid and easy access that they represent, are also privileged access channels for disabled or blind persons.

The Branches continue to represent a relevant contact channel for most clients. Thus, in order to meet the several accessibility needs of its Customers, the Bank is diversifying the hours when it is open to the public in the several countries where it operates. Within this scope, one must highlight the Branches that give access to individuals with a reduced mobility which correspond to 66% of the total network, in Portugal, and to 77%, in the remaining countries. In Portugal, 151 branches have differentiated office hours going from 8.30 a.m. to 7.00 p.m...

Also worth mentioning is the opening of Branches on Saturday, extended working hours that, abroad, can be found in a total of 140 branches and even represent, in Angola, more than half of the branches of this operation.



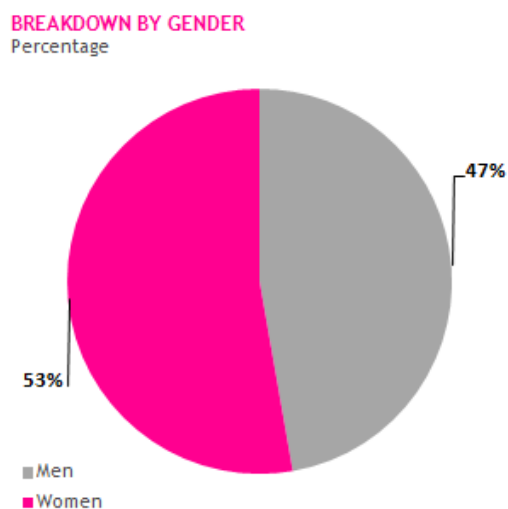
**SHAREHOLDERS**

Millennium bcp created a service for its shareholders, the Millennium bcp's Shareholders Club, through which it intends increase its relationship its shareholders. Through the Millennium bcp's Shareholders Club, the shareholders may establish a closer communication with the Bank and, besides having available products and services at preferred conditions, gain access to benefits and discounts with the Bank's partners.

The Millennium bcp's Shareholders Club, which is free of charge, can be found in a specific area of the website millenniumbcp.pt and enables the Shareholders to access relevant information on events and activities of the BCP Group, information addressed to investors as well as a specific newsletter.

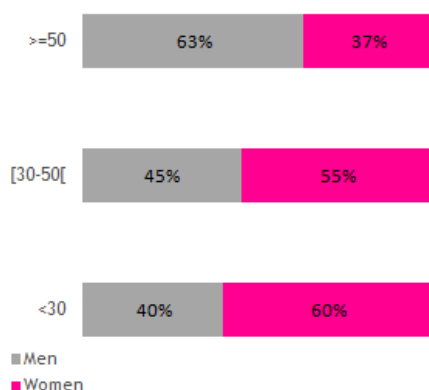
**EMPLOYEES**

Group BCP gives all its employees fair and equal treatment, with equal opportunities, promoting meritocracy in all stages of their professional careers, defining the remuneration of the employees in accordance with his/her category and degree of compliance with the established goals, observing a salary ratio of 1:1 between men and women, with similar functions and levels of responsibility.

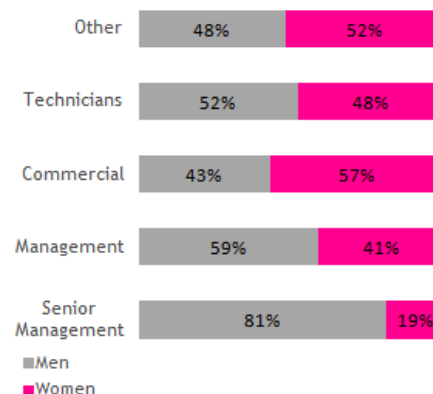


The general principles for Group BCP contain values and performance guidelines applicable to all employees resulting in an express orientation so that, regardless of his/her hierarchical level all Employees act in a fair manner refusing any discrimination but also in the reaffirmation of the alignment with the ten Principles of the Global Compact, according to which the Group recognises and supports the freedom of association and the right to the collective negotiation of work contracts and rejects the existence of any form of forced and mandatory work and of child labour.

**AGE BREAKDOWN BY GENDER**  
Percentage



**PROFESSIONAL CATEGORY BY GENDER**  
Percentage



Within the scope of the strengthening of the mechanisms fostering a proximity between the Employees and top managers, one of the actions foreseen in the Sustainability Plan 2014-2015, beyond the visits made by members of the Executive Committee to branches and central services, television interviews are made with the Chairman of the Executive Committee wherein the Employees have the opportunity to ask questions about issues affecting the Bank and the sector.

**TRAINING**

The Employees are one of the strategic pillars of Group BCP, and for this reason training has always been a priority for the development of their professional and personal skills. The search for excellence in the quality of the service provided to the Customers implies the identification of the training that best fits the specific needs of each Employee, taking into consideration the Bank's strategic goals.

## TRAINING

	2014	2013	2012	Change 14/ 13
<b>NUMBER OF PARTICIPANTS <sup>(1)</sup></b>				
Through physical attendance	30,124	25,873	27,508	16.4%
E-learning	244,601	199,269	120,925	22.7%
Distance learning	78,080	84,533	24,328	-7.6%
<b>NUMBER OF HOURS</b>				
Through physical attendance	252,134	238,515	441,419	5.7%
E-learning	114,139	125,095	129,366	-8.8%
Distance learning	214,060	245,745	35,880	-12.9%
<b>By Employee</b>	<b>33</b>	<b>33</b>	<b>30</b>	<b>0.6%</b>

<sup>(1)</sup> The same Employee could have attended various training courses

Globally, the bank carried out 3,009 training actions corresponding to more than 580,300 training hours with an average, in Group BCP, of 33 hours per Employee. Throughout 2014 the training actions targeted commercial areas and credit recovery areas and also team management and leadership.

In Portugal, training was provided to approximately 93% of the Employees with an average of 34 hours of training per Employee. Although the total number of training hours, 264,617, registered a slight decrease versus the previous year, online training registered a significant increase, helped by the use, since 2013, of new calculation criteria. The training plan continued to be focused on the credit recovery and commercial areas.



In the credit recovery areas, the training plan was based on transformation programmes: i) communication and motivation actions for the teams; and ii) leadership actions for leadership positions and iii) support for the implementation of new models and workflows.

In commercial areas, particularly in the Companies segment, we must highlight the “GPS Move”, a process that intends to align and increment the commercial performance of this network, which is mainly focused at planning, the commercial approach, and the ability to negotiate and close businesses.

Moreover, in 2014, two major training actions were carried out in Portugal. An e-learning course for the Retail network denominated “Last Call” that, by means of an innovative methodology of gaming (with global average grades of 95%), enabled the Bank to achieve a greater efficiency in the management of credit cards and a course focused on the development of management skills, particularly the management of stress through a specific programme Fit & Balanced – especially targeted at Employees with leadership positions.

Training in Compliance involved more than 812 Employees, 31.4% of which were Employees exercising management functions.



In Poland the Bank continued to pursue commercial training actions - support to sales, service to the Customer and products - which involved more than 4,800 Employees of the Retail and Companies networks. In this country, we must also point out the course “U Recommendation” on the requirements defined for the exercise of the *bancassurance* activity. In terms of Compliance, Bank Millennium trained 3,820 Employees.

Millennium bim, in Mozambique, performed training actions using different teaching methods and different stages of the professional career to contribute to the ongoing development of the transversal and specific skills of its Employees. Within this context, we must point out the programmes: i) initial training – aimed at newly admitted Employees. The Bank provided 3,113 hours of training to 49 Employees ii) technical, commercial and behaviour training – enabling them to acquire a general knowledge that, in many ways, facilitates the exercise of daily activities and ensures the quality of the service provided, especially, in the sales service to Customer and products areas. It involved 1,399 Employees; and iii) specialized training for Employees exercising technical or commercial functions provided to 594 Employees. In general, 82% of the employees of Millennium bim received training, totalling 51,732 training hours involving 1,932 Employees. Concerning issues related with Compliance, the bank provided training to 168 Employees.



Banco Millennium Angola registered a 21% increase in the number of training hours (39,978), virtually comprising all of its employees. The training was provided mainly on commercial issues, with the participation of 710 Employees and on Compliance - 146 Employees -. Maintaining its strategy for onsite training, organising over 260 courses, it reinforced the training given through the e-learning platform. Also in Angola, regarding the evaluation of the training needs in central services we must stress the implementation of a new method for the identification of those needs through an application adapted to the reality of BMA, developed by ISCTE – Instituto Universitário de Lisboa.

## TALENT MANAGEMENT

Managing individuals is a foundational vector and one of the strategic pillars of the competitiveness and sustainability of Group BCP. Together with the development of generic and specific competences it is crucial, in a perspective of the Bank's sustainability, to identify Employees with potential and talent to exercise functions with increased responsibility and complexity.

The development programmes used in the different countries where the Group operates are especially designed for employees showing high performance levels and potential and provide : i) a more transversal vision of the business and of the Organization's best practices to the newly-admitted employees; and ii) addressed to employees with experience, the opportunity to acquire crucial competences enabling them to, in the future, exercise functions with a higher degree of complexity and responsibility.

In 2014, the Group developed several career development programmes. In Poland (People Grow and Expert Start-up), in Mozambique (MilleTalento, Growing People and People Grow) and, for the first time, in Angola (Millennium Elevados Potenciais and People Grow).

## EVALUATION AND RECOGNITION

In Group BCP, the individual performance evaluation models based on a process of counselling and oriented towards the development of competences increase the opportunities for a dialogue between the hierarchies and their Employees enabling to develop a culture of personal accountability for the development of the respective careers.

The level of involvement of the Employees in the evaluation process – of those who evaluate and those that are evaluated – was the same if compared with the previous years and the evaluation process registered a participation of around 97%. In Portugal, 99.8% of the Employees were evaluated. Of these, 74% replied that they are satisfied or very satisfied with the evaluation method and around 0.7% are not satisfied. The international activity evaluated 97% of its employees; Poland evaluated 100% and Mozambique 94%. In Angola, where the evaluation method – SAID - Individual Performance Evaluation System – was implemented in 2014 - being still on a roll-out stage -, 96% of the eligible Employees were evaluated. The discontentment rate in the international operations did not reach 0.3%.

Together with a permanent attitude of incentive towards the development of the Employees and the adoption of practices of excellence, Group BCP maintains a policy of recognition of the merit and of the commitment shown by each Employee by means of: i) an incentive system applied throughout the Bank; ii) a plan of professional development due to merit; and iii) specific awards attributed to Employees that were excellent in the exercise of their functions.

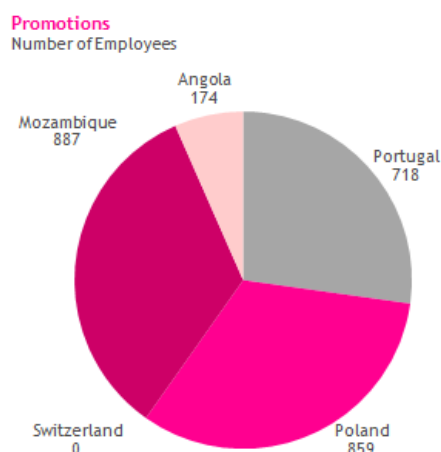
Group BCP, together with the formal performance evaluation process, identifies and recognises Employees that were excellent in the performance of their functions by means of specific awards, notably the Excellence Award - delivered at the Bank's objectives meetings. Hence, in 2014, the Bank distinguished 10 Employees in Poland, 27 in Angola and 7 in Mozambique.

In Portugal, although the challenges placed by the current economic environment justified an even more strict and demanding management it was possible to ensure the evolution in the career due to merit to around 9% of the Bank's employees.

## INNOVATION

Group BCP continues to bet on the ongoing improvement, believing that significant value can be generated by the innovation processes, stimulating creativity and the sharing of experiences by all Employees.

The internal programmes for the generation of ideas – Mil Ideias (one thousand ideas) -, in Portugal, - Call 2 Action -, in Poland and the recent programme – Ideias que Contam (Ideas that Matter) - in Mozambique are based on the recognition that the Employees are a creative force that generates ideas of value, representing a means to value and stimulate their individual abilities through the direct participation with an idea and indirect through comments or votes.



These programmes are the basis for the continuous improvement of the internal processes of the organization, increasing not only the value of the products and services offered to Clients but also the ability to make a swift adaptation to new realities, namely functional, and to identify good practices that can be extended to the entire organization.

## STAFF - EVOLUTION

In 2014, versus the previous year, the number of employees of Group BCP decreased 2.5% (455 Employees), including the sale of the Romanian operation. From the 17,703 Employees of the Group, 56% performed functions in the international operations and 44% in Portugal.

### EMPLOYEES

	2014	2013	2012	Change 14/ 13
<b>TOTAL IN PORTUGAL</b>	<b>7,795</b>	<b>8,584</b>	<b>8,982</b>	<b>-9.2%</b>
POLAND	6,183	5,956	6,073	3.8%
SWITZERLAND	69	67	68	3.0%
MOZAMBIQUE	2,513	2,476	2,444	1.5%
ANGOLA	1,143	1,075	1,027	6.3%
<b>TOTAL INTERNATIONAL</b>	<b>9,908</b>	<b>9,574</b>	<b>9,612</b>	<b>3.5%</b>
<b>TOTAL</b>	<b>17,703</b>	<b>18,158</b>	<b>18,594</b>	<b>-2.5%</b>

In Portugal, the total number of Employees decrease as 846 Employees left the Bank, 95% of which by mutual agreements and/or retirement plans. Of the Employees that left the Bank, 51% performed commercial functions. By the end of 2014, Millennium bcp totalled 7,795 Employees.

In Poland, the number of employees increased overall (3.8% versus 2013). A total of 795 Employees left the Bank, 65% by their own initiative and 72% from commercial functions, but those departures were more than compensated by the recruitment process, through which 996 Employees joined the Bank. Bank Millennium ended 2014 with 6,183 Employees.

In Mozambique, Millennium bim continued to increase its staff although not as much as in 2013 and another 179 Employees joined the Bank. 142 Employees left the Bank, 59% by their own initiative and 58% with commercial functions. Currently the bank has 2,513 Employees.

Banco Millennium Angola continued to increase its staff (6.3%), with the recruitment of 250 Employees. 180 Employees left the Bank, 74% by their own initiative and 69% from commercial functions.

Group BCP sees mobility as an opportunity for the Employees to develop their professional careers and their skills, and therefore fosters their contact with different realities of the Bank whenever possible.

Thus, the employees' internal mobility processes are of strategic importance for Millennium. In 2014, 16% of the Group's Employees were involved in internal mobility processes, notably in Portugal and Mozambique where 26% and 32%, respectively, of the Employees changed areas/ departments.

## ETHICS AND PROFESSIONAL CONDUCT

Millennium bcp considers that the respect for its mission and values and also the compliance with its strategy depends, first and foremost, on each Employee and therefore it fosters a culture of rigour and responsibility, based on permanent information disclosure, training and monitoring mechanisms able to ensure strict compliance with the established rules of conduct.

## COMPLIANCE OFFICE

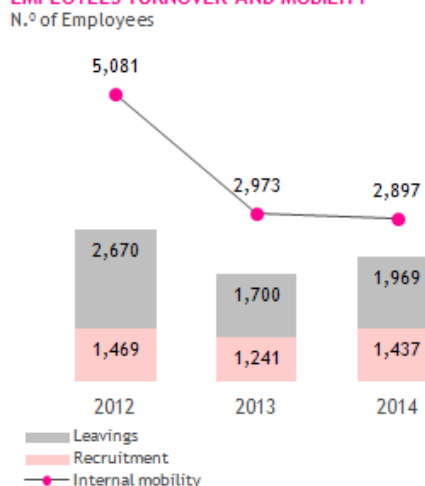
The Compliance Office's mission is to assure that all the management bodies, the functional structures and all the Group's employees comply with the legislation, rules and requirements that guide the activities carried out by the Bank and its subsidiary companies in order to avoid the risk of the institution incurring legal or regulatory sanctions, financial losses or negative effects in terms of reputation, resulting from non-compliance with the laws, codes of conduct and good business practices and duties that bind the company.

Within the scope of the prevention of money laundering and terrorism financing, the activities of the compliance area include filtering operations to comply with the sanctions and embargos regime imposed by the competent national and international authorities, monitoring them to prevent potentially irregular situations and also the prior validation, substantive and formal, of the opening and maintenance of entities and accounts and of credit operations. These functions, based on tailored technological solutions, also include the definition and management of the risk models in view of the evolution shown by the several variables that lead to the computation of scorings to apply to the operations.

However, avoiding non-compliance by the Employees requires not only the implementation and adequacy of the processes in force within the Group to all the regulatory alterations but also training and a permanent flow of information on relevant issues.

To this end, in 2014, the performance and intervention in the several business areas enabled the training, in Portugal, of 1,035 Employees on the several issues related with the compliance activity. This training mainly targets the Employees' awareness of the need to adopt an ethical and rigorous professional conduct in their daily functions. To provide the Employees with the necessary skills to deal with complex diligence processes, namely those presenting non-negligible risks, in order to decrease operational and fraud risks continues to be part of the Group's activities plan.

## EMPLOYEES TURNOVER AND MOBILITY



**EMPLOYEES IN COMPLIANCE TRAINING ACTIONS <sup>(1)</sup>**

AML/CTF, Market Abuse, Internal Control, Monitoring of Transactions and Legal Subjects

	2014	2013	2012	Change 14/ 13
Activity in Portugal	1,035	845	1,057	22.5%
International Activity	7,490	7,950	16,726	-5.8%
<b>TOTAL</b>	<b>8,525</b>	<b>8,795</b>	<b>17,783</b>	<b>-3.1%</b>

<sup>(1)</sup> The same Employee could have attended various training courses

In addition to training on the prevention of money laundering and terrorism financing, the Bank continued to provide the Employees, through the Bank's Intranet, with relevant information on how Employees must perform to comply with their duties of honesty, solvency and financial integrity foreseen in the Code of Conduct; the violations and non-compliance with those duties are sanctioned in accordance with the provisos of the internal regulations.

In accordance with the regulations in effect, the Bank gave the Compliance Office the function of supervising and validating all the contents of the advertising items, detached or included in advertising campaigns of products and services commercialized by the Group. The trend, already observed in 2013, of compliance with the duties of information and transparency in the advertising of financial products and services was consolidated by the Marketing and Communication Divisions and BCP did not have any administrative proceeding brought against it by the Banco de Portugal or the CMVM.

**COMMUNICATIONS TO LOCAL JUDICIAL ENTITIES**

	2014	2013	2012	Change 14/ 13
<b>OWN INICIATIVE</b>				
Activity in Portugal	102	112	185	-8.9%
International Activity	146	178	338	-18.0%
<b>RESPONSE TO REQUESTS</b>				
Activity in Portugal	331	297	114	11.4%
International Activity	424	223	972	90.1%
<b>TOTAL</b>	<b>1,003</b>	<b>810</b>	<b>1,609</b>	<b>23.8%</b>

**INTERNAL AUDIT**

The Audit Division is a component of the internal control system of BCP whose main mission is to ensure before the Bank's Stakeholders the efficiency and adequacy of the Bank's internal control system as a whole and also to ensure the adequacy of the governance and risk management processes used by the Bank and by the Group.

The mission of the Audit Division is exercised in accordance with the internal audit principles internationally recognized and accepted and in accordance with the guidelines approved by the Executive Committee of the Board of Directors, with a prior opinion issued by the Audit Committee. The objective of this mission is to ensure the existence of an efficient and appropriate control environment, a sounder risk management system and an

efficient information and communication system through the establishment of an effective monitoring system for the internal control system of the Bank and of the Group. The functions of the Audit Division were reinforced in 2014 with the transfer of the models validation function to this Division.

The exercise of the internal audit function is paramount amongst the functions attributed to the Audit Division and has a permanent and independent nature.

The audit programs include the assessment of behavioural issues, the compliance with the legislation and with all the remaining rules and codes of conduct, the proper use of the delegated responsibilities and respect for the performance principles in force regarding relations established with Customers, internal and external. Pursuant to the strategic guidelines defined for the internal audit function, the bank has been intensifying the adoption of the integrated method/end-to-end in audits and processes.

Throughout 2014, as an integral part of the execution of its Activities Plan, the Audit Division also assessed the issues related with the management of environmental and social practices resulting from or related to the object of each audit in particular. Especially regarding audits made to the networks, one must also point out the mechanisms to prevent and detect money laundering practices.

The prevention and mitigation of the risk of fraud as well as the detection and investigation of fraud attempts or situations, internal or external, and the execution and monitoring of the consequent eventual disciplinary or judicial proceedings are also a priority in the distribution of resources allocated to the Audit Division. All the claims, complaints or accusations of situations that show socially inappropriate behaviours by the Employees, either among themselves or relating to Customers, are also assessed and investigated and will originate disciplinary proceedings whenever deemed justified.

In 2014, the preventive controls carried out and the subsequent individual assessments of potentially irregular situations as well as of situations reported by other organic units of the Bank originated 380 preliminary investigation proceedings. In 2014, 52 disciplinary proceedings brought against Employees of the Bank in Portugal were completed. By the end of 2014 there were 28 proceedings underway. None of the cases involved situations of corruption.

#### DISCIPLINARY PROCEEDINGS AS RESULT OF RULES VIOLATION

Activity in Portugal

	2014	2013	2012	Change 14/ 13
Internal rules	39	20	17	95.0%
External rules	13	11	19	18.2%
<b>TOTAL</b>	<b>52</b>	<b>31</b>	<b>36</b>	<b>67.7%</b>

The head of the Audit Division is also responsible for coordinating the audit function in all the subsidiary companies of Group BCP, promoting the harmonization of procedures and assessment criteria and the sharing of knowledge, namely by assisting them in the preparation and execution of audits relating to interests that are common to the several institutions.

The standardization of the practices in force in the internal audits of the several operations of the Group increased throughout the years either by the adoption of joint approach methods, safeguarding eventual differences due to local regulations or by the setting up audit teams, at Group level, responsible for the execution of audits relating to specific issues in any of the countries where the Group operates.

Also within the scope of Ethics and Professional Conduct and to reinforce the commitment of Millennium bcp towards Human Rights, Equality and Non-Discrimination, the Bank published and subscribed to specific policies.

## SERVICE QUALITY

In Millennium bcp the quality of service is ensured by the ongoing implementation of initiatives that contribute to achieve an enhanced rigour and control of execution, ensuring that the operational and business processes function in an efficient and reliable manner, being continuously monitored and perfected, thus contributing to a progressive increase of customer satisfaction.

### SATISFACTION SURVEYS

2014 will stand out, in Portugal, for the development and consolidation of the model "Evaluation of Experiences" a new method wherein the Customers are able to evaluate the experiences they had with the Bank. Using the NPS (Net Promoter Score) - the difference between the percentage of Promoter Customers (which grade the Bank with 8 or 9 on a scale from 0 to 9) and the percentage of Detractor Clients (which grade the Bank with 0 to 5 using the same scale) - as a metric for this evaluation; the results obtained allow us to conclude that 65.0% of the Mass Market Clients continue to use and recommend the Bank's services (promoters) and 13.3% detract the brand, showing a 51.7 NPS and an improvement of 8.8 points versus 2013. In the Prestige segment, 62.8% of the Customers promote the Bank and 8.1% of the Customers do not, the NPS is of 54.8, which shows a 12.7 increase versus 2013. More than 150,000 Customers were contacted.



The Bank continued with "Mystery Client" actions in the Mass Market Branches, increasing the number of visits in 25% versus 2013, corresponding to an average of 4 visits per Branch.

In 2014, Millennium bcp launched the "Maximum Quality" programme intending to internally capitalize the advantages of the new model, "Evaluation of Experiences" and of the "Mystery Client" actions, by pointing out the Employees and Branches with an outstanding performance throughout the year in terms of Customer service. This Programme recognised more than 1,600 Employees of the Retail network through the attribution of "Maximum Quality" awards and/or certificates.

Also within the scope of this programme, the Retail Network started to dedicate a day per month to Service Quality issues. Hence, the 9th of each month became known as the "Quality Day" when the best individual and collective performance are designated and the best customer service practices are disclosed - with testimonies given by the Employees - and the indicators of the Customer Experience are reported to all organization levels.



19 studies/surveys were carried out to monitor Customer Satisfaction with the different Direct Channels and Business Networks, namely: i) Internet Banking Individuals, ii) Internet Banking Companies, iii) Mobile Banking, iv) Contact Center, v) Companies and large Companies and vi) Private Banking. The satisfaction indexes relating to remote channels remained high. In the Internet Banking service (individuals and companies) 95% and 89% of the Clients replied that they are satisfied or very satisfied. Concerning Mobile Service banking, 91% of the Customers replied that they are satisfied or very satisfied with the service.

Since the employees are one of the strategic pillars of Group BCP, their level of satisfaction with the services provided by the different internal areas – with a direct influence in the quality of the service provided to Clients – is an important endogenous indicator for the assessment of the Bank’s efficiency.

SATISFACTION WITH INTERNAL SERVICE  
Index points



Hence, the Bank continued to make surveys addressed to the Employees to assess their satisfaction with the services provided internally, within the scope of an ongoing improvement policy, to be able to identify opportunities for the improvement and optimization of the processes and procedures in effect.

In Portugal, the global value 74.8 i.p. showed a slight increase of the satisfaction with the service provided by the Bank's internal clients, compared with 2013.

Concerning external research on the quality of the service provided, in BASEF Banca, a competition assessment study carried out by Marktest, Millennium bcp, in 2014, reached the best position of the last few years in the indicators "Global Satisfaction", "Satisfaction with the Quality of Service" and "Satisfaction with the Quality of the Products". In the CSI study (Consumer Satisfaction Index) for the Banking industry, also carried out by Marktest for the financial sector, the Bank improved its position in the two surveys made in 2014, versus the ones made in 2013. In the second survey of 2014, Millennium bcp reached 73.3 i.p., due to the improvement in the indexes of the Clients that use the Branch, reaching 75.6 i.p. and of the internet banking services, reaching 69.7 i.p. In the BFin study 2014, Business Financial Services Barometer made by DATAE for the companies in mainland Portugal, Millennium bcp stood out for being, globally, the best bank for companies, the one closer to its clients, the most innovative and the Bank with more products that better suit companies.

In the international operations, the Customer global satisfaction index reached 79% i.p., helped by the significant increase registered by Mozambique, from 71 i.p. to 75 i.p.



In this operation, the evaluation and monitoring of Customer Satisfaction is permanent through market studies addressed to the different business segments, specific surveys, the most recent ones being the remote channels, and the "Mystery Client".

In Poland, with 83 i.p. of global satisfaction, the internet banking and mobile banking channels reached 91 i.p. of positive review in 2014. Branch servicing also showed a very positive evolution on satisfaction, i.e. 87 i.p..

This operation, apart from the regular satisfaction surveys addressed to the Retail, Prestige and Companies segments - also carries out "Mystery Client" actions by means of an outsourcer. Within this context, 4,200 visits to Branches were carried out in 2014.

In Angola, the focus continues to be the actions carried out by the "Mystery Client", which visited approximately 82% of the Branches of the Individuals and Companies networks, wherein the aspects relating to servicing were particularly valued. Regular surveys are also carried out to measure the Client satisfaction indexes of internal and external clients of BMA.

The results of these evaluations are presented to the Commercial, Marketing and Operations Divisions and enable the discussion of improvement opportunities and action plans.

## CLAIMS

Concerning claims on products and services, one of the priorities of BCP is to ensure the ongoing improvement of its management in the countries where it operates, either by optimizing and accelerating the reply procedures or by the regular assessment and monitoring of the satisfaction of the claimants with the solution presented to them. The identification and assessment of the origin of the claims aiming at their correction are also part of an unequivocal orientation of the Bank for Customer servicing.

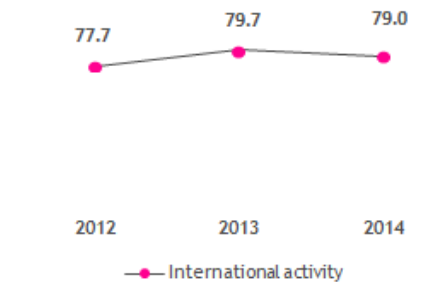
In Portugal, the claims are managed by the Customer Care Center (CAC). In Portugal, the figures remained aligned with those of previous years, showing a total of 24,690. The majority of the claims (87%) are related to entries in the current account, transactions with cards and with automated services. The effort to rapidly solve the claims has been a constant concern of the Bank, which has been able to ensure an average response time of 6 business days.

In Poland, the number of claims presented amounted to 43,689, showing a 2.3% decrease versus 2013. The majority of these claims (60%) is attributable to current accounts and transactions made with cards. To improve the satisfaction with the claims resolution process, Bank Millennium defined as a goal a 7-day deadline to conclude the process; a deadline that in 2013 was of 17 days and in 2014 of 11 days.

In Angola, the number of claims recorded increased 40.6%, an increase justified by the significant expansion of the network, and the increasing level of demand evidenced by the Clients. The issues that were the object of

more claims were cards, bank products and withdrawals. The average resolution deadline is 27 days.

### CUSTOMERS SATISFACTION Index points



Information not available for Angola in 2012, 2013 and 2014

In Mozambique the number of claims decreased 4.9%. The cards and the current accounts are also the issues that are the object of more claims. This operation has an average claims resolution deadline of 7 days.

## CLAIMS

	2014	2013	2012	Change 14/ 13
<b>CLAIMS REGISTERED</b>				
Activity in Portugal	24,690	24,487	24,170	0.8%
International activity	46,658	53,541	56,983	-12.9%
<b>CLAIMS RESOLVED</b>				
Activity in Portugal	22,378	21,800	23,195	2.7%
International activity	45,472	50,444	53,182	-9.9%

<sup>(1)</sup> Includes valid claims related with the disregard of the privacy of Customers in Poland (49) and in Mozambique (4), based on the wrong processing of personal data and operational errors.

Millennium bcp customers may bring to the Client Ombudsman claims due to actions or omissions by the Bank's corporate bodies and Employees. All the claims addressed to the Ombudsman Office are firstly handled and managed by the CAC; the Ombudsman Office analyses and gives a final opinion to claims received in connection with prior claims presented by the Clients that obtained an unfavourable decision. Thus, and considering the activity developed in 2014, the Ombudsman Office analysed 62 New Claims, with an average time of 13 working days. It also received 751 claims that it forwarded to the Bank's services in charge of handling them and of providing a final response to the claimants. The issues - from a product or financial standpoint - that raised the greatest number of claims from the Clients, were those related to "Deposit Accounts", "Insurance Policies" and "Home Loans", representing an average of 47% of the claims.

## OMBUDSMAN OF MILLENNIUM BCP

Activity in Portugal

	2014	2013	2012	Change 14/ 13
<b>NEW CLAIMS PROCESSED</b>	<b>62</b>	<b>61</b>	<b>66</b>	<b>1,6%</b>
<b>NEW CLAIMS CONCLUDED</b>				
Concluded successfully	20	20	16	0,0%
Concluded with dismissal	40	40	46	0,0%
Average response time (days)	13	10	13	30,0%



# SOCIAL RESPONSIBILITY

SUSTAINABILITY REPORT 2014



## SOCIAL RESPONSIBILITY

### SOCIAL RESPONSIBILITY

The BCP Group's strategy is the promotion of a culture of social responsibility, developing actions for and with several groups of Stakeholders aiming at, directly and indirectly, contributing to the social development of the countries where it operates.

It is within this scope of proximity to the communities that Millennium bcp has materialized its social responsibility policy, focusing its intervention on cultural, educational and social initiatives.

### SHARING AND PARTICIPATING

Showing a strong social commitment, in 2015 the bank proposed for 2015 a 10% increase in the number of volunteer hours so that it may continue to foster its social awareness. In 2014, the number of volunteer hours reached 1,702 in Portugal and 4,271 in the Group.

In Portugal, Millennium bcp continues to promote and create opportunities for the participation of its Employees as volunteers in actions to support the external community:

- Concerning the food collection campaigns carried out by the Portuguese Food Bank, the Bank was present, helping in the separation and accommodation of food in the food collection warehouses. In the campaigns made regularly in 2014, the Bank helped at a national level and ensured a participation of more than 400 volunteers, Employees and their relatives.
- It supports the Junior Achievement Portugal (JAP) in its entrepreneurial, creativeness and innovation projects through the help given by the Bank's Employees, as volunteers. During the 2013/2014 school year the Bank had around 72 registered volunteers – who provided more than 900 hours of volunteer work, helping to train 1,145 students.



The Bank continued to support the actions carried out by several Division's in Portugal. The following actions, together with all other ones made transversally, constituted a significant contribution for the materialization of its Social Responsibility Policy:

- The Operations Division promoted the action “DOa o Litro” with the objective of gathering the greatest number of packages of milk to be delivered to Comunidade Vida e Paz and to Cáritas Portuguesa. This initiative was able to collect more than 2,250 packages of milk.
- The IT and Technology and Direct Banking Divisions carried out the solidarity campaigns “Give an old toy a new Home” launched with the purpose of collecting toys to be delivered to EMDIIP – Equipa Móvel de Desenvolvimento Infantil e Intervenção Precoce, the Parish of S. Marcos and to Cáritas Portuguesa. This action provided support to around 180 families and more than 390 children.
- The DBD also developed, as part of the campaign "paper for Food" of the Food Bank an internal action which was able to collect around one ton of paper.



Millennium bcp also carried out a number of supporting actions to institutions and initiatives generating social value, of which we highlight:

- The participation in the 2014 edition of Movimento ECO - Empresas Contra os Fogos, a project of the civil society that intends to contribute to the prevention of forest fires and increase public awareness of risk behaviours.
- The Bank regularly supports non-profit entities and public entities (schools and hospitals), in the wake of the management of IT equipment and office furniture that can still be used. Currently, the Bank has a protocol signed with Entrajuda, the main beneficiary Entity. In 2014, including IT equipment and furniture, it donated over 4,177 pieces.
- Millennium bcp joined once again the national collection of used batteries promoted by Ecopilhas and installed collection points in Branches and in the buildings of the Central Services. This collection, already in its 6<sup>th</sup> edition, provided the Lisbon oncology center (IPO) with a new device for the treatment of cancer.
- In 2014, the Bank made available to charitable institutions and for pre-defined periods of time, a space in its premises for the disclosure of information and the collection of funds. In 2014, the Associação Portuguesa de Apoio à Mulher com Cancro da Mama (Breast Cancer Support Association), o Movimento ao Serviço da Vida (association that supports children, homeless and elderly people) and CERCI Oeiras (association that supports people with disability) and BIPP - Inclusão para a Deficiência did this at Taguspark.

**MILLENNIUM BCP  
ADHERES TO  
MOVIMENTO  
ECO 2014**



In Poland, Bank Millennium continues to carry out a significant number of actions, notably:

- Established a partnership with Fundação United Way, providing support to the programme “Nikifory” a program to fight against the isolation of disabled artists, supporting their development and the promotion of their creative activities.
- “Charity Corporate” races – 104 Employees participated in the solidarity races organized by the Everest Foundation, whose revenue was used in the treatment and rehabilitation of disabled children.
- Collection of goods for children - it maintained the programme, initiated in 2012, for the regular collection of goods donated by Employees to be delivered to unprotected children.
- The project "BAKCYL - Bankers for Financial Education of Youth" is a joint initiative of the Polish bank sector, designed and organized by the Warsaw Banking Institute. The BAKCYL, counting on the volunteer participation of employees of the banking sector as trainers, is designed for secondary school students. Its aim is to provide practical financial knowledge which may contribute to the informed use of financial products and services. The training sessions given by volunteers from Millennium bank were attended by 247 students.
- Concerning education, we must highlight the following: i) the Millennium Bankers programme, aiming to help university students in their first contacts with the labour market. 24 students participated in the programme in 2014; ii) partnerships with AISEC, an international students association and CEMS Club Warsaw, in a context of a closer contact with the academic community .
- Culturally speaking and based on a medium-term programme based on partnerships established with leading cultural institutions for the support of specific programmes, we must highlight: i) the Golden Sceptre, an annual award organized by the Polish Foundation for Culture which aims to award the Polish artists that stand out in music; ii) the Sacrum-Profanum Contemporary Music, a contemporary musical festival organized by the Cracow Festival Office.



In Mozambique, the Bank's social commitment is materialized, since 2006, by the programme More Mozambique for Me, which support projects in the areas of health, education, culture, sports for children and young people and community development:

- Uma Cidade Limpa Pra Mim (Have a clean city): Recycle and Win – a programme initiated in 2007 and already in its 8<sup>th</sup> edition involved the participation of more than 11,000 students from primary and secondary schools of the cities of Maputo, Matola, Tete and Vilanculos and is intended to promote young people's and the general population's awareness for the importance of their behaviour in the reduction of urban waste.



- Partnership with AMOR - Recycling Project - for the 5<sup>th</sup> consecutive year. This project is a reference within the scope of recycling and reuse of solid waste.



- Millennium bim Mini basketball tournament - already in its 9<sup>th</sup> edition, it involved 2,000 athletes aged from 8 to 12, coming from 9 cities.
- Mais Desporto Para Todos (More sports for everyone) - with the objective of supporting school sports which, in 2014, involved 10 schools.
- Millennium bim Race – the 9<sup>th</sup> edition of the race, which aims to foster the development of this sporting activity and find new talents. More than 1,200 athletes participated.
- Millennium bim Responsável (a responsible Millennium bim) - within the scope of the corporate volunteer actions, 600 Employees and relatives helped to recover Casa do Gaiato, an institution that takes care of boys living in precarious conditions coming from all parts of Mozambique.
- Road Safety Campaign - carried out in a partnership with the Police Department of the Republic of Mozambique (PRM) and with Impar – Seguradora Internacional, it comprised lectures given by Police Agents to 2,500 students from 20 schools.
- Support given to institutions – continuation of regular support to several institutions, notably schools. Involving more than 2,500 thousand children, this institutional aid consisted in the offer of food and school material, IT equipment, clothes and toys.
- The Project AZGOZITO - included in the 4<sup>th</sup> edition of the Festival AZGO, enables the participating students to enrich their musical skills.
- Partnership with ADPP - Ajuda de Desenvolvimento de Povo para Povo – Cidadela das Crianças (Development Assistance - the City of Children) - whose main objective is to support entrepreneurship by improving the professional training activities given by this institution.
- Sole Sponsor of the Art Nucleus - a reference institution in the Mozambican art and culture. In 2014, it ensured support and the promotion of several works of art made and exhibited in the spaces of this organization.
- Mais Água para Todos (More Water for Everyone) - Millennium bim inaugurated three more fountains that will ensure the supply of quality water to the communities of the districts of Buzi, Furancungo and Mandimba in the provinces of Sofala, Tete and Niassa, respectively. Within the scope of this programme the Bank also offered proper recipients for the transportation and conservation of water.



Banco Millennium Angola has also been supporting cultural and social responsibility initiatives and actions involving the participation of its Employees, namely:

- Participation in the first campaign for the collection of food promoted by the Food Bank Angola through volunteers helping in the separation and accommodation of food.
- Support to Lar de Nazaré (Nazaré Home), which results from a joint initiative of BMA and of Fundação Evangelização e Cultura (FEC), intending to take care of around 30 orphans aged between 4 to 18. The Employees also offered food, school materials, toys and clothes.
- In cultural terms, it sponsored the exhibit "Observatório dos Sentidos" by the Angolan artist António Ole, at Centro Cultural Português in Luanda. Ole exhibited more than 20 works of art that intend to display his several art expressions, reaffirming his eclectic and multidisciplinary vision of art.



## FINANCIAL LITERACY

In Portugal, Millennium bcp contributed to increase the level of financial literacy of the citizens taking into consideration the adoption of adequate financial behaviours and the making of informed decisions. The Bank's performance in this area was more visible in the communication and disclosure of actions made throughout 2014, among which we may point out:

- The promotion, in its institutional website, of the following instruments – Savings Center, Finance Managers and the Kit for unexpected expenses which, despite being independent tools, have the same purpose: to support the customer's efforts to balance his/her personal budget. In the new area of the website, M Vídeos, it is also possible to find tutorials and savings suggestions.
- The Facebook page "Mais Millennium" (More Millennium) continues to provide: i) saving pointers; ii) strategies to achieve a more efficient management of the family budget; and iii) useful information on taxes and fiscal issues.
- As usual, Millennium bcp joined the celebrations of the World Savings Day, on 31 October. This, year the Bank made a presentation in the auditorium of the Professional School Profitecla, for more than 150 students aged 15 to 20.
- The Bank also participated in the Work Group of Associação Portuguesa de Bancos (Portuguese Banks Association), together with several financial institutions and the Instituto de Formação Bancária whose mission is to develop and support initiatives for the promotion of the financial education of all citizens, of which the 2014 Day of Financial Training is an example.
- Furthermore, and also to improve financial literacy and, at the same time, increment saving habits in families, ActivoBank edited and distributed, free of charge, two books especially addressed to young people and their parents: "Como ensinar os meus filhos a poupar" (How to teach my children to save), is a guide to help parents to teach their children how to save and "O meu primeiro livro de finanças pessoais" (My first book on personal finance) whose intention is to present to young people the basic principles of how to manage money.



In Mozambique, the financial literacy project of Millennium bim, Banking Olympics - part of the programme "Mais Moçambique Pra Mim" (More Mozambique for me), already in its 5<sup>th</sup> edition -, is meant to encourage, through a competition, secondary school students to answer questions about banking. With the presence of 10 schools, the 20 best students, amongst the 400 who took the written test, went on to the final.



The schools were awarded with the space "More knowledge for all", adequate for studying and researching the issues talked about during the Olympics, an additional contribution for the preparation of a new generation that is more informed on financial concepts and services. The students also received several prizes, and new accounts with Millennium bim were one of them.

Also in Mozambique and part of the activities promoted by the Central Bank in the context of the World Savings Day, Millennium bim launched a number of educational initiatives in schools and in the Bank's branches to promote the children's and young people's awareness of the importance of saving and of financial inclusion. Teachers and student attended workshops and lectures in addition to participating in educational contests.



In Angola, BMA signed an agreement with Banco Nacional de Angola aiming at the development and implementation of the Financial Education Programme. In 2014, the Savings Forum took place, followed by the Savings Fair, initiatives designed to help consumers manage their income, their savings and investment decisions and also increment the adoption of informed consumer practices.

In Poland, we must point out the Finance Manager, a free of charge online service a user to develop a family budget through the automated classification of the entries made in the current accounts and of the use of credit cards and the possibility of creating budgets for the control of expenses. The Bank also provided information and training contents to its Customers, namely to Companies and carried out 9 seminars on financial literacy.

### FUNDAÇÃO MILLENNIUM BCP

Fundação Millennium bcp, while exercising Millennium bcp's Social Responsibility policy, takes on as its mission to support cultural, scientific and social initiatives through sponsoring and patronage in Portugal and in other countries where Group BCP develops its activity.

Its action plan aims to focus activities in priority areas, promoting initiatives with significant impact on adding value to society, and to which the Foundation and the Bank's name can be tied in the long term, especially in the following areas:

- Culture - painting, art conservation, architecture and urbanism, numismatics and museums;
- Education for excellence - helping the Portuguese universities get known outside Portugal, support scientific research and valuing Human Resources;



- Social activity - direct support to institutions that work on a national level and support to structural initiatives that can help a large number of people and entities.

## CULTURE

In the area of Culture, the Bank gave precedence to initiatives for the Conservation and Disclosure of the Bank's Heritage, among which are the following:

- Maintenance of the Rua dos Correeiros Archaeological Center - NARC increasing visiting hours and participation in relevant initiatives, such as: "International Day of Monuments and Sites"; "Museums Day"; "Museums Night"; "Jornadas do Património". It received 11,830 visitors.
- Exhibition space - Millennium Gallery – temporary exhibits: i) *Roteiro de Atmosferas* by Boguslaw Kott, a photography show. It received 1,105 visitors; ii) *Amores* - an exhibit of five "Lenços dos Namorados" (Portuguese traditional embroidery work of handkerchiefs given to lovers), (on loan from the Museu de Arte Popular) and one painting by Paula Rego entitled "Lenços dos Amores". iii) *Lisboa Pré-Clássica, um porto mediterrâneo no litoral atlântico*, an archaeology exhibit about the origins of Lisbon, with 6,600 visitors; iv) *Que Sardinha És Tu*, a sardine design competition, undertaken through a partnership established with EGEAC to celebrate the Festas de Lisboa (traditional street parties whose symbol is the sardine). Received 20,008 visitors; iii) v) *Júlio Pomar - Obras da Coleção Millennium bcp* - exhibit of the works by Júlio Pomar in the Millennium bcp Collection. It received more than 6,300 visitors.



Supporting projects to modernise important Portuguese museums and to promote museum activities and other cultural activities, of which we highlight:

- Museu Nacional de Arte Antiga (MNAA) (Portuguese museum of ancient art) - grant for the recovery of the main atrium of MNAA and for the permanent and temporary exhibits.
- Museu Nacional do Azulejo (MNAz) (Portuguese tile museum) - patronage for the requalification of the room called *D. Manuel*, part of the old *Madre de Deus* church.
- Museu Nacional de Arte Contemporânea– Museu do Chiado (MNAC) (Portuguese museum of contemporary art) - general grant to the museum to support the permanent and temporary exhibitions.
- Museu Nacional de Arqueologia (MNA) (Portuguese museum of archaeology) - grant for the recovery of national treasures through the project for the conservation of ancient gold jewellery.

- Sole sponsor for the restoration of the Castle at Guimarães.
- Architecture Triennial: renewal of protocol to support the Lisbon Architecture Triennial.

Other initiatives:

- Cultural Heritage General Department - “Estudo de públicos de Museus Nacionais” a project for studying the profiles of the visitors of each Portuguese museum, of the different segments, but also a global profile of museum audiences.
- Palácio Nacional da Ajuda – help for the Ajuda National Palace to create a new graphic identity.
- Fundação Arpad Szenes - support for the Foundation's project “Jovens Pela Arte” an educational programme for the social inclusion of young people through art.
- Museu Bordalo Pinheiro – support for the museum exhibition of the work "Paixão de Cristo" (Passion of the Christ), composed of 60 pieces.
- VICARTE – the glass and ceramic arts investigation department of the School of Sciences and Technology of University of Lisbon - support for the exhibition about glass and light at Palazzo Loredan, in Venice.
- Faro Municipality Museum - remodelling the Roman mosaic room *Deus Oceano* for the improvement of public access and exhibition capacity.
- Geology Museum of University of Trás-os-Montes and Alto Douro – grant for the annual museum activities.
- Museu Machado de Castro, Coimbra – support to the printing of the exhibit catalogue “São Rosas”.
- Spira - Heritage Revitalization - Millennium bcp Heritage Fair – 2nd edition of an initiative that aims to promote cultural heritage, based on the notion of creation of economic and social value of the heritage. It received 3,160 visitors.
- AICA - International Association of Art Critics: *AICA/SEC/Millennium bcp 2014 Awards* - Arts and Architecture Awards granted to two artists of two areas - arts and architecture.
- Museu Soares dos Reis, Oporto – support for the exhibition *Báculo das Abadessas do Convento de S Bento da Avé Maria*, owned by Museu Nacional de Arte Antiga.
- Museu de Arte Sacra do Funchal - Donation to the Holy Art Museum of Funchal to restore two works for the exhibition on the 500 years of the Funchal Diocese.
- Fundação António Cupertino de Miranda – support to the foundation's project “Porto, cidade em transição”, which contributes to the affirmation of the City and Metropolitan Area of Oporto.
- Municipality of Lisbon – *TODOS - Caminhada de Culturas* – 6th edition of the project promoted by the Municipality and denominated *Lisboa Encruzilhada de Mundos*, in 2014 under the theme *POVO, um povo de povos*.
- Municipality of Lisbon (together with Fundação Carmona e Costa) – Exhibit themed “Objectos Imediatos” by Pedro Croft.



- São Nicolau Parish Church – grant to help restore the vault and baptismal area of the church.
- Santa Casa da Misericórdia de Sesimbra - donation to restore the painted ceiling of the church of the Misericórdia of Sesimbra.
- São João Novo Parish - restoration of the painting on the chancel of the Church of S. João Novo, in Oporto.
- D. Maria II National Theatre - support for the publication of the book “Sete Olhares sobre o Teatro da Nação”.
- Portuguese Fine Arts Society - grant to support the annual programme.
- Fundação da Juventude (Youth Foundation) - Exhibit of the designs resulting from the design competition for Martelinhos de S. João'14 (reproduction of the soft plastic hammers used in the St. John's Day street parties).
- Pro Dignitate – Fundação de Direitos Humanos (Human Rights Foundation) – supporting the development of areas related to health, civic duties, children's rights and gender equality.
- Secretary of State for Culture – support to the Forum on Culture and Development, a debate on the challenges of Portuguese culture.



## EDUCATION AND INVESTIGATION

The foundation is committed to cooperate with teaching and science investigation projects that promote an innovative and entrepreneurial spirit in teaching new and current generations. Amongst the various grants given, we underline the following:

- A scholarship program of Fundação Millennium bcp, aimed at students from Portuguese-speaking African countries and from Timor (PALOP). In 2013/2014, it had 12 scholars.
- A partnership with Millennium bim so as to give scholarships to young people that evidenced academic merit and lack economic means. 19 scholarships were granted.
- A protocol was established with Banco Millennium Angola to support Angolan university students. 9 applications have been considered.
- Support to the MSc in Legal-Political Sciences of Instituto de Cooperação Jurídica – Faculdade Eduardo Mondlane, in Mozambique.
- Universidade Católica Portuguesa: i) Faculdade de Ciências Económicas e empresariais – Lisbon MBA scholarships; ii) Faculdade de Ciências Humanas – “The Lisbon Consortium” scholarship; iii) Faculdade de Direito – Support to foreign students of the “Master of Laws”.
- Universidade Nova de Lisboa and Universidade Católica Portuguesa – Lisbon MBA scholarships: grant for four scholarships.
- Universidade Autónoma de Lisboa - 2nd International Conference of OBSERVARE, Observatory of Foreign Relations.

- University of Évora - 2 scholarships to students without economic means, through the Students Social Fund.
- Instituto de Direito Bancário, da Bolsa e dos Seguros (BBS): Support to post-graduate degrees in Banking Law, in cooperation with the Faculty of Law of the University of Coimbra.
- Fundação da Juventude – support to the Youth Foundation's 2<sup>nd</sup> edition of the national scholarship programme for research on Cities and Architecture.
- Coimbra University Hospital - donation to the project “A Nobel Day”, a debate between professionals and scientists in the health area and representatives of the Ministries for Health and Science with the participation of four Nobel prize winners.
- AESE Business School – Programme GOS (Management of Social Organizations) – developed in a partnership established between the AESE and ENTRAJUDA. The programme intends to improve the practice of management by heads of non-governmental charitable organizations.
- National Association of Charitable Institutions - four studies on the social and economic impact on the charitable institutions (IPSS).
- The Start Up Programme (7<sup>th</sup> edition) of Junior Achievement Portugal - development of entrepreneurial programmes with university students.
- Association of Friends of Santa Marta Hospital in a collaboration with the Lisbon School of Medical Sciences and with the involvement of Harvard University – Research project on the “Impact of Treatment Modality on Vascular Properties in Coarctation of the Aorta. A transatlantic multicenter study in Pediatrics”.
- Instituto de Medicina Molecular (IMM) – grants for investigation of the treatment of brain tumours, through a cooperation protocol.
- Instituto Nacional de Saúde Dr. Ricardo Jorge – scientific research project on lysosomal storage diseases “Less is More: development of a new therapeutic approach for mucopolysaccharidosis by using RNA interference technology”.
- Portugal Olympic Committee - grant for awards to the best research projects on various sports sciences.

## SOCIAL ACTIONS

In a particularly demanding context, the foundation increased its support to charitable activities, such as:

- Portuguese Food Bank – in terms of food collection campaigns: i) support to the production of bags; and ii) donation for the purchase of tuna – 20,000 Kg.
- Associação Vida Norte – support to activities that promote the social, professional and family inclusion of pregnant women at risk.
- Karingana Wa Karingana – Campaign entitled “*Can you tell them no?*”. This was the first National Campaign to collect school supplies in Portugal and is meant to help low income Portuguese children identified by Cáritas.

- Associação Portuguesa de Famílias Numerosas (APFN) – support to the project "Observatory for Municipalities that are Family-Oriented", an entity created by APFN in 2007 aiming to increase awareness, reward and advertise the municipalities that adopt family-oriented measures and enable people to balance work and family life.
- Associação BUS - Bens de Utilidade Social – an institution that gathers for free various goods that people don't want and forwards them to institutions and families in need. The foundation's support enabled the association to expand its activities and it now has 278 partner-entities.
- Banco do Bebê - an association that supports newborns in need - support to the Project "Health Literacy" – production of a children's health bulletin.
- Associação Portuguesa de Pais e Doentes com Hemoglobinopatias – support for professional workshops for patients with hemoglobinopathies, psychosocial empowerment and psychological assistance.

## PRODUCTS AND SERVICES

Millennium bcp provides a broad and complete range of financial products and services and, in terms of the development of responsible business lines, continues to provide products and services that incorporate social principles and respect the environment.

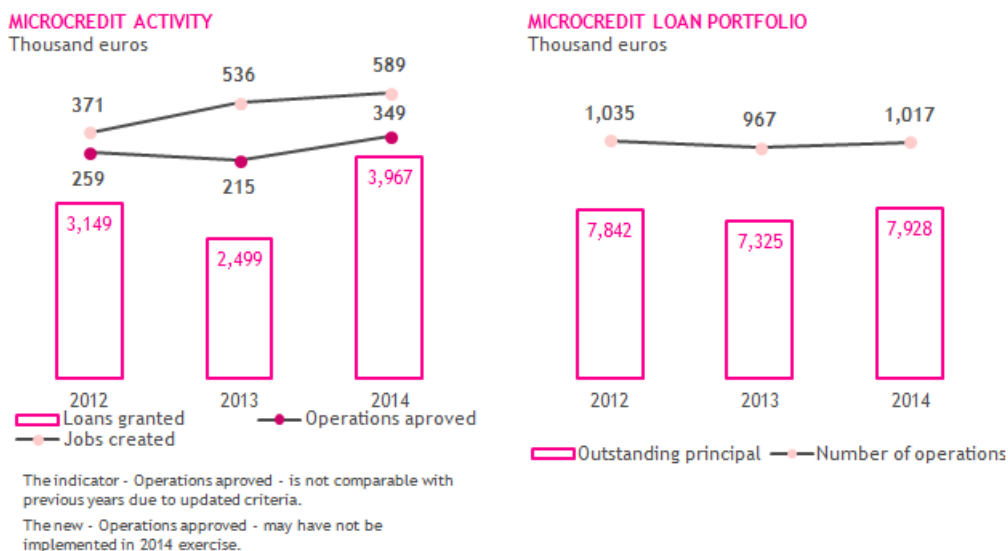
### MICROCREDIT

In Portugal, Millennium bcp's Microcredit continues to be recognised in the Portuguese market as an alternative funding and incentive to make entrepreneurial actions possible, playing a fundamental role in the current Portuguese context, because it effectively fights unemployment, poverty and social exclusion. In 2014, Millennium bcp's Microcredit continued to focus its strategy on a strong component of institutional promotion with local entities, closer to socially excluded populations. For that, it held meetings with Municipalities, Parishes and Schools, regularly participated in events to promote employment and entrepreneurship.

Millennium bcp's Microcredit materialised this closeness through 16 protocols of cooperation for entrepreneurship and for increasing access to microcredit. Among these, we highlight the partnership with the Azores Regional Government to provide a specific Microcredit line to promote entrepreneurship and the creation of self-employment in that region.

Aiming to acknowledge and reward the entrepreneurial spirit, creativity, innovation and dynamics of the Millennium bcp micro entrepreneurs, Millennium bcp held the 3rd edition of the Realizar Prize - a Microcredit and Entrepreneurship Award. Also in 2014, the European Microfinance Network held its 11th EMN Annual Conference on "Employment – Challenges and Opportunities for Microfinance" in Lisbon with the support of Millennium bcp and the European Union.

As a result of all the work carried out, Millennium bcp Microcredit approved 349 new operations, with a total credit amounting to 3,967 million thousand Euros, helping create 589 jobs. The credit volume granted to the 1,017 operations in the portfolio on 31 December 2014 was of 11.121 million, with outstanding principal of 7.928 million Euros.



### FINANCIAL ADVISORY SERVICE (FAS)

Aiming to continue to support customers struggling with financial difficulties, and to avoid defaults, Millennium bcp kept focusing on promoting and applying FAS (Financial Advisory Service) packages. The Bank's concern continues to be proposing to Customers the most appropriate solution for their available budget, so that they can keep meeting their liabilities by reducing costs with the credit payments.

Within this context, in 2014 there were 42,523 amendments to contracts (15,043 real-estate loans and 27,480 in consumer loans) with a restructuring value of 1.065 billion (963 million in real estate loans and 102 million in consumer loans).

### COMPANIES SUPPORT SOLUTIONS

In Portugal, Millennium bcp has continued to strengthen its support to companies through protocol credit lines, matching the industry and the economy's specifics, especially:

- Within the scope of the protocol established with Instituto do Emprego e Formação Profissional (IEFP) and with the Mutual Guarantee Societies, the bank continued to provide support to investment projects implying the creation of companies by unemployed people offering them subsidized credit lines, through the: i) Microinvest Line - funded 46 entrepreneurs and with a total of 625 thousand Euros granted; and ii) Invest+ Line - supported 44 entrepreneurs, with a total of 1.841 million Euros.
- In the wake of the protocol signed with the Portuguese State through Instituto Financeiro para o Desenvolvimento Regional (IFDR) and the Mutual Guarantee Societies, the Bank continued to fund the credit line – INVESTE QREN - for companies that face



treasury needs and seek to implement investment projects. Millenniumbcp funded 17 operations totalling 1.640 million Euros.

- Meant for SMEs that intend to support investment projects or increase the working capital, the PME Crescimento and PME Investe credit lines under the protocols signed with the IAPMEI, PME Investimentos (Line Managing Entity) and the Mutual Guarantee Societies, allowed the Bank to fund 3,222 operations, amounting to 214.8 million Euros.
- To support Agriculture and Fishing, the Bank signed a protocol with IFAP (Instituto de Financiamento da Agricultura e Pescas), to fund companies through the PRODER/ PROMAR and IFAP Curto Prazo. Millennium bcp funded 127 operations totalling 8.2 million Euros.
- Credit lines resulting from a protocol established between Millennium bcp and Turismo de Portugal for the purpose of enabling companies to benefit from a credit line for projects aimed at the requalification of tourist complexes and at the creation of new tourist complexes, restaurants and leisure activities. Millenniumbcp funded 8 operations totalling 4.3 million Euros.



In Poland, the support to small and medium-sized enterprises (SMEs) is granted within the scope of energetic and technological development, through POISEF (Polish Sustainable Energy Financing Programme) and, since 2014, through the new Leasing Eko Energy, including:

- The POISEF Eko Energy, managed by the European Bank for Reconstruction and Development (EBRD), which allows companies to access funding for investment projects that enable increasing the energy efficiency of the company and/or the use of renewable energies. The business receives professional advice from engineers and financial experts. 3 operations were executed, between credit and leasing, totalling 225 thousand Euros.
- The “Leasing Eko Energy” programme offers customers the opportunity of getting a 5% investment reward at the end of the lease agreement, besides opening its application to new types of machinery and equipment. With total funding of 23.4 million Euros, 358 operations were granted.

In Angola, the Bank agreed to a Memorandum of Understanding with the Angolan Ministry for Finance and the Ministry for Economy to participate in the *Angola Investe* Programme, which includes the offer of a subsidized credit product to Micro, Small and Medium-Sized Enterprises (MPME) and to Individual Entrepreneurs (MPMES) certified by INAPEM (Instituto Nacional de Apoio às Pequenas e Médias Empresas). This partnership allows the Bank to ally its know-how and corporate goals to increasing domestic production and internal investment and reducing imports, creating more jobs. Angola Investe includes 78 loans granted by BMA (41 to Medium-, 26 to Small- and 11 to Micro-Enterprises).





## INDIVIDUALS SUPPORT SOLUTIONS

The BCP Group provides products and services that, while meeting the needs and expectations of individual customers, also incorporate social benefits. Among these, we underline the following:

- University Loans – in Portugal, for students that decide to go on studying, in 2014 the Bank granted 84 new loans, totalling 926 thousand Euros within the scope of the University Credit Line with Mutual Guarantee - a credit line with interest rates that can be very low since they have the advantage of being indexed to the student's academic performance. The volume of credit granted to the 1,149 operations in the portfolio totalled 11 million Euros.
- University Loans – in Mozambique the Bank provides a medium-/long-term personal loan through which it pays into the account of the school that has a protocol established with Millennium bim the amount of funding requested by the Customer. The rate applied is lowered by 1% whenever the student is able to obtain a final grade point average of 15/20 or higher. The best university student and borrower of the University Credit can also do a 6-month remunerated internship, with the possibility of being offered a contract with the Bank.
- Emigrant Savings Plan – in Mozambique, this plan targets emigrant customers and provides a programmed savings product that, in addition to personal accident insurance, provides annual malaria tests to family members of the account holder.
- Konto 360 Student / Junior – in Poland, customers under 26 years old can open a bank account under special conditions, at no cost, which enables a first contact with banking and financial services.

## SOCIAL INCLUSION

In Portugal, for Entities in the social sector, Millennium bcp provides the Non Profit Association Account, a current account with special conditions that does not require a minimum deposit to open and has no maintenance or overdraft fees. 359 accounts were opened, adding up to 2,458 accounts in total on the Bank's portfolio.

So as to ease the inclusion of institutions from the third sector in the financial system, a protocol was signed in 2013 with Instituto de Emprego e Formação Profissional, Cooperativa António Sérgio para a Economia Social and the Mutual Guarantee Societies, defining a credit line – Social Investe – to support social economy. In 2014, Millennium bcp funded 7 operations totalling 505 thousand Euros.



Within the scope of the inclusion of individual Customers (resident and non-resident) with low incomes in the financial system, the Bank provides a current account, the Minimum Banking Services Account, without associated costs. This account can be used with a debit card and through online banking. The provision of this service results from a protocol to implement Minimum Banking Services between the Portuguese Government, the Banco de Portugal and several Portuguese banks. In 2014, 726 accounts were opened, presently accruing to 2,191 accounts.

In Poland, Bank Millennium also provides a solution for customers with smaller incomes, so that they can get access to banking services with special conditions.

## CHARITABLE CARDS

In Portugal, the credit cards issued by Millennium bcp continue to promote solidarity:

- Loyalty Programme - gives Customers the possibility of exchanging the points on the card into donations to charitable institutions. Within this scope, the Visa/Mastercard network and the Membership Rewards Programme of American Express gave over 2250 donations, totalling 21,000 euros, to Cáritas Portuguesa, Liga Portuguesa Contra o Cancro, Unicef, Casa do Gaiato, Acreditar, Ajuda de Berço, Cerci and AMI (Reflorestar Portugal).
- Within the scope of a campaign to activate American Express credit cards issued by Millennium bcp, a cooperation protocol was agreed between that American Express e the Ajuda de Berço (organisation that takes care of abandoned babies), ensuring the donation of 1 Euro to the charitable organisation per card activated. The protocol also underlines the possibility of the card holders with the Membership Rewards scheme being able to exchange points for donations to Ajuda de Berço. This action raised 18,484 Euros.
- The credit cards issued by Millennium bcp continued to allow their holders to take advantage of the partnership with NOS movie theatres, offering two tickets for the price of one. In the last year, over 185 thousand clients took advantage of this offer.



In Poland, the WWF Millennium MasterCard, available to clients since 2008, assumes an environmental commitment. For each card subscribed, the Bank transfers half the first annuity and a percentage of each transaction to WWF in Poland (World Wide Fund For Nature - a well known and one of the most influential NGOs in terms of environmental conservation). In 2014, more than 3.5 thousand Euros were transferred, totalling 1.583 cards, 261 subscribed during 2013.



In Mozambique, the Bank provides the debit card “Woman”, for the female segment, which offers, besides discounts on a set of business establishments, a health insurance that covers treatment expenses for breast and uterine cancer and childbirth health care. Since 2014, this card includes the “Woman Package”, a set of financial products and services thought out to meet the specific needs of Women, an emerging segment in the Mozambican market.

## E-STATEMENT

The BCP Group has contributed to decrease the use and circulation of paper, by sending e-statements and making regular communication campaigns by e-mail, to promote the subscription of this service in all the countries where it operates. The service, which is more accessible, practical and swift for the Customer and which contributes to decreasing our ecological footprint, shows significant numbers: i) in Portugal 34% of Customers already subscribes to the service; ii) in Poland this service already reaches 62%.



At ActivoBank the complete statement is sent by e-mail unless the client explicitly requested otherwise. 92% of Customers receive their statements by e-mail.

The operations in Angola and Mozambique have also been heavily promoting going from hard copy to digital in their banking relationships. For example, at Millennium bim credit card statements are mostly sent by e-mail and at BMA 2,659 Customers already receive their statements by e-mail as well.

### SRI FUNDS (SOCIALLY RESPONSIBLE INVESTMENT)

Millennium bcp meets the needs of investors that consider it important to contemplate social and environmental risk factors in their financial investments, placing at their disposal, for subscription, Responsible Investment Funds.

In Portugal, the funds are available through: i) the Millennium bcp online platform – which sold 21 environmental funds, in the water and energy areas, totalling over 5.477 million Euros in the portfolio; and ii) ActivoBank - which provided 16 investment funds, 8 of which were ethical funds and 8 were environmental funds. Of these 16 funds, by the end of the year 11 had participation units subscribed that totalled an amount in the portfolio above 715 thousand Euros.

In Poland, Bank Millennium also has a strong SRI funds offer, fundamentally aimed at Prestige and Private Clients, the offer translates the investment in businesses that incorporate within their principles environmental concerns, namely climate changes. The 4 funds available registered 54.5 million Euros in subscriptions for the year.

### EMPLOYEE BENEFITS

The BCP Group provides a diverse set of social benefits to its Employees that goes beyond what is required by law.



### HEALTH AND SAFETY

In Portugal and Poland, the employees have medical clinics and a group of full time doctors, who ensure the provision of curative medicine, occupational medicine and medical assistance. The employees are also provided with a regular and broad medical check up, largely surpassing what is defined by law for occupational medicine.

In Mozambique, Millennium bim provides: i) medical office, where, besides general medical appointments, there are also some specialities and basic health care provided; ii) HIV office, for the prevention and monitoring of this disease; and a iii) social support office – for counselling employees with severe social needs.

**HEALTH SERVICES <sup>(1)</sup>**

	2014	2013	2012	Change 14/ 13
<b>MEDICAL SERVICES</b>				
Appointed held	35,110	37,503	38,008	-6.4%
Check-ups made	9,253	9,192	10,810	0.7%
<b>HEALTH INSURANCE</b>				
Persons covered	52,039	49,724	55,345	4.7%

<sup>(1)</sup> Includes active and retired Employees

In Portugal, for more complex situations, the employees, whether active or retired, their spouses and children, may also have access to healthcare at Clínica Universidad de Navarra.

Within the scope of pandemics or other situations that may severely and broadly impact the health of the Employees, BCP Group defines and discloses contingency plans together with the Bank's Medical Services and the local health authority.

The BCP Group provides a work place that enables its employees to undertake their activities with minimum risk and maximum productivity. So as to guarantee these conditions, the premises are monitored regularly, there are occupational safety and health (HST) inspection visits to the premises, so as to find and correct problems. In 2014, more than 180 inspections were made in the Group.

Also under this subject, and aiming to reinforce Millennium bcp's commitment to its Employees', occupational safety and health – a permanent concern in its day-to-day management –, the Bank prepared and disclosed a specific policy on these matters.

**CREDIT**

BCP Group employees have the possibility of receiving credit to purchase a permanent residence under special conditions. The credit is granted abiding by the credit risk assessment principles set by the Bank's regulations. The Employees may also benefit from loans for social purposes that, among others, serve to meet credit needs in order to face education or health expenses, repairs made in their own domicile or in a rented one and the acquisition of other goods and services of an exceptional nature.

**CREDIT TO EMPLOYEES <sup>(1)</sup>**

Million euros

	2014		2013		2012	
	AMOUNT	EMPLOYEES	AMOUNT	EMPLOYEES	AMOUNT	EMPLOYEES
<b>MORTGAGE</b>						
In portfolio	853.7	10,989	911.8	11,527	1,007.8	12,292
Granted in the reporting year	18.4	310	20.7	335	31.0	437
<b>SOCIAL PURPOSES</b>						
In portfolio	23.0	3,803	22.7	3,817	25.0	4,695
Granted in the reporting year	10.8	1,372	10.6	1,346	9.1	1,206

<sup>(1)</sup> Includes active and retired Employees

In Portugal, Employees with term contracts do not have access to the specific conditions of the credit lines for the acquisition of a permanent residence or to loans for social purposes. Part-time employees have access to the benefits common to all, but whenever those benefits are related to the number of years, the value of the benefit is computed based on effective work time.

## SUPPORT TO EDUCATION

Group BCP continued to promote academic qualification, providing financial support, under the terms of the regulations in force, to Employees who, by their own initiative, wish to get undergraduate degrees, post-graduate degrees or executive training equivalent to a post-graduate degree or a master's degree, which is relevant for their careers and the Group.

In Portugal, in terms of education and through monthly subsidies, the Bank also supports: i) Employees who qualify as Student-Employee, granting a total of 11,638 Euros, to 64 Employees; ii) Employees with children of school age, supporting 5,235 Employees, totalling 1,756 thousand Euros; and iii) children of deceased Employees of school age, supporting 153 children, amounting to 338,044 Euros.

## CULTURE AND LEISURE

In Portugal and in Mozambique, all Millennium employees have access to various benefits through the Millennium bcp Club and the MilleVantagens Programme, respectively, by means of business partnerships for advantageous conditions in several areas: health and well being, education, culture and leisure, travel and transportation, hotels, clothing and telecommunications.

In Portugal, Employees and/or family members that become members of the Millennium bcp Club have available a set of cultural, leisure and sports activities to enjoy in their free time. In 2014, over 298 events were held that had 11,324 participants. In terms of training, 15 courses were held with a total of 206 participants. With the money collected at the Christmas Party, a donation of 11,000 Euros was given to the charitable institution Refúgio Aboim Ascensão. The Millennium bcp club also gave 1,750 tickets to the circus to children of various charitable institutions. Presently, between active and/or retired employees and their family members, the Millennium bcp Club has over 36,000 members.

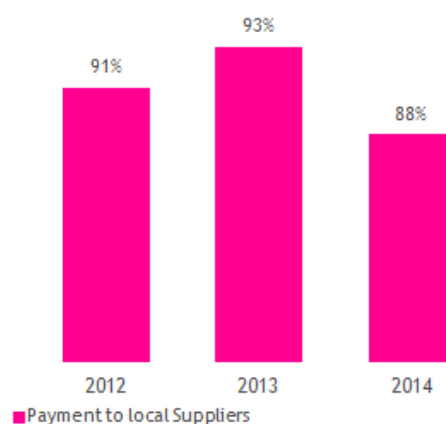
The employees who work at Tagus Park have available a free daily bus service for travelling to and from Lisbon.

In Poland, employees who are members of MilleKlub, a recreational club that promotes initiatives outside work hours - sports, travels, culture and art projects -, can submit ideas / initiatives within these areas and manage them to completion, with the possibility of co-funding of up to 50% of the project. In 2014, 2.031 Employees benefited from this support to accomplish their projects.

## SUPPLIERS

At the BCP Group, the process for selecting suppliers mainly obeys criteria of global competence of the company, functionality, quality and flexibility of the specific solutions to acquire and continuous capacity of providing the service. In all the Group's operations, preference is given to purchasing from Suppliers of the respective country, registering 88% in payments to local suppliers.

### SUPPLY CHAIN Percentage



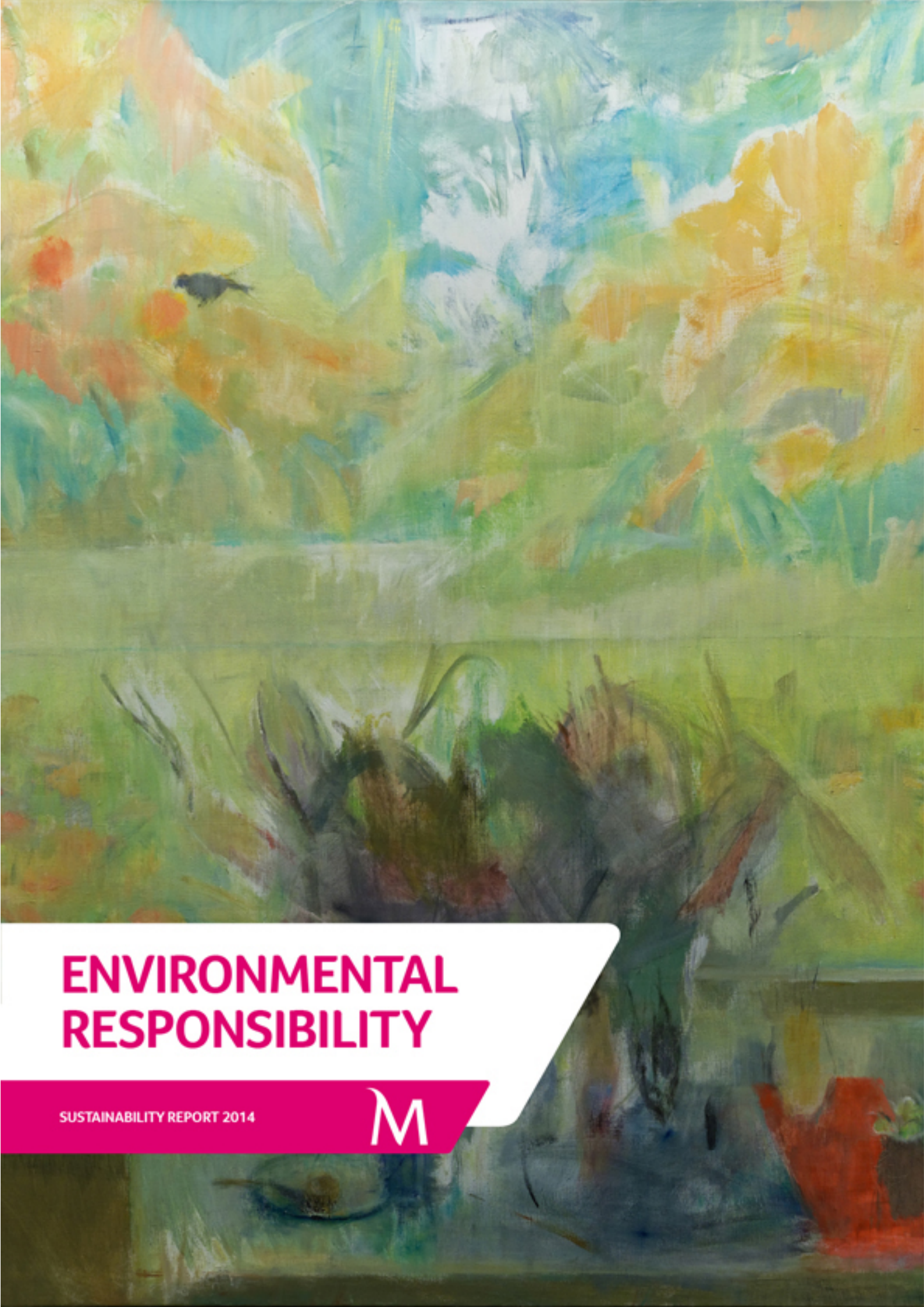
The Bank's main suppliers are companies that publish their economic, environmental and social performance, assuring the responsible purchase of goods and services.

In Portugal and Poland, certain supply contracts define sustainability commitments, namely related to labour practices. In Portugal, 465 Suppliers subscribe these commitments, 80% of which are subject to monitoring.

Within the scope of the evaluation of services provided, Group BCP's Suppliers are subject to a permanent process, based on: i) the relationship they maintain with Technical Competence Centers; ii) performance assessment actions and on the identification of improvements; and iii) on existing decision-making processes to execute investments and renew contracts.

The Bank has tools and methodologies that enable it to check and make payments to Suppliers within the terms defined in the contracts, 30 days in most countries.





# ENVIRONMENTAL RESPONSIBILITY

SUSTAINABILITY REPORT 2014



## ENVIRONMENTAL RESPONSIBILITY

### ENVIRONMENTAL RESPONSIBILITY

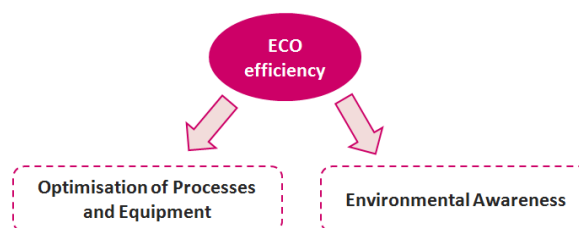
The BCP Group has been developing a sustainability strategy that incorporates and promotes a culture of environmental responsibility. Thus, the protection of the environment, the preservation of nature and rational consumption are basic goals of the environmental policy in place in all the operations.

Within this context, the BCP Group, being aware of its environmental impacts, continued its effort to minimise its ecological footprint by promoting the best practices in saving electricity, greenhouse gas emissions and natural resources.

Within the scope of its environmental commitment, Millennium bcp in Portugal set the following goals for decreasing its ecological footprint in 2015: 5% less Energy, 4% less Water, 5% less Electricity, 5% less CO<sub>2</sub> Emissions, 5% less Waste Production and 5% less Materials consumption.

Based on a continuous improvement rationale, the Bank is on its path towards eco-efficiency by investing in two priority areas:

- **Optimisation of processes and equipment** – Investments within the scope of improving the processes, equipment and infra-structures.
- **Environmental awareness** – Involving employees and customers in the adoption of more responsible environmental practices.



### OPTIMISATION OF PROCESSES AND EQUIPMENTS

So as to promote effectiveness, the BCP Group invests in the continuous improvement of its processes and activities and in the renewal of its equipment and infra-structures. All these actions are carried out based on rigorous cost-benefit analysis and have as fundamental premise maintaining the quality of the service provided, increasing the satisfaction of the Bank's Customers and ensuring that the services are efficient. The Bank puts in place strategic guidelines for sustainability that apply to all the countries where it operates. By investing part of the available resources to minimise environmental impacts, it has achieved a consistent decrease in the consumption of energy and materials, and a reduction of greenhouse gas emissions in the entire BCP Group. Despite being present in different countries and seeking to put in place on all of them measures to minimise the environmental impact, Portugal and Poland are where these actions are more expressive due to the size of the operation in those countries.



## PORTUGAL

### Energy Consumption and Greenhouse Gas Emissions

In Portugal, in 2014 and similarly to the work being carried out in previous years, several measures were put in place to reduce the Bank's electricity use and increase energy efficiency. Below are some of the measures put in place to decrease energy consumption in some branches and back office premises.

- Replacing all the halogen light bulbs with LED bulbs in the buildings of Rua Augusta and Rua do Ouro, including elevators. Replacing regular lights for LED lights in the garages and jacuzzi area of the Health Club at Tagus Park, achieving an energy consumption decrease of 15,654 kWh/month;
- Reducing the use of HVAC systems in all buildings, achieving an average energy consumption decrease of 15,176 kWh/month;
- In the Rua Augusta building, a technical-economic study was commissioned regarding the installation of heat/cold recovery systems in the existing air handling unit (AHU)/extractor fans, which allowed an average energy consumption decrease of 7,648 kWh/month.

In 2014, the bank proceeded with the analysis, started in 2013, for the diagnosis of energy consumption of the infrastructures and heating, ventilation and air conditioning (HVAC) systems, aiming to ensure more efficient management and to reduce energy consumption.

The energy efficiency measures in place allowed estimated savings of around 2,626 MWh in 2014, corresponding to an estimated reduction of greenhouse gas emissions of 21,115 tCO<sub>2</sub>eq.

Also within the scope of energy consumption, the more restrictive policies in place regarding employee travels resulted in video and audio conferences becoming an everyday practice for Millennium bcp's Employees, with a total of 10,096 employees participating in webcasting sessions this year.

The Bank also continued to provide buses for the collective transportation of Employees to Tagus Park.

### Energy Certification

Millennium bcp's buildings at Tagus Park received in 2014 the Energy Certification for Large Commercial and Services Buildings with a B classification (70%). This classification is computed by comparing the energy performance of the building under present conditions with the performance it would have with the minimal conditions (based on reference values) that apply to new buildings. This certification concluded that Millennium bcp's buildings at Tagus Park are:

- 50% more efficient than the benchmark in what regards heating;
  - 14% more efficient than the benchmark in what regards cooling;
  - 34% more efficient than the benchmark in what regards lighting;
  - 52% more efficient than the benchmark in what regards hot tap water;
- and
- 61% of the energy consumed comes from renewable sources.

### Use of materials and waste production

In 2014, the Bank continued to bet on using less paper, by sending statements, bank slips, salary receipts, account opening and mortgage loans documents by e-mail. Regarding the migration to the e-invoice system for suppliers, the following objectives were set with the service provider for receiving and accounting the invoices: 15% in 2015, 20% in 2016 and 35% in 2017.

The project “GO P@perless” was launched aiming to systematically move operations to digital format - so as to innovate and optimise processes -, using digital production and signature of the documents.

At ActivoBank it is possible, since January 2014, to open an account without using paper. The Customers read and subscribe to the account opening agreement on a tablet and all the supporting documentation, for purposes of full compliance with the duties of information, is provided on a flash drive. This paperless solution for opening an account led to a cut back of 50,000 A4 paper sheets, in addition to the savings from the automatic scanning process.

Also pursuant to the paperless policy, one must highlight the project for renewing the office printers, which aimed to optimise the control of printing and copying costs and to decrease the use of paper, in addition to renewing the printers and gaining efficiency and quality, thus improving operating procedures.

#### Programme “Being Lean OD” (Operations Division)

In 2014, Millennium bcp continued to improve the programme for procedures “Being Lean OD”, which was created in 2010, for the purpose of promoting operational excellence (optimising processes) and spreading a culture of continuous improvement (Lean) amongst the Bank's employees.

Through an IT application to support the management of the continuous improvement and of the work methods based on: mapping procedures; work standardisation; Root Cause Analysis and visual management, we were able to identify around 2,500 opportunities to improve the quality of the procedures and/or decrease costs related to them.

Right now all the initiatives identified by the OD employees are already in place and most did not require IT development. These Teams are nowadays very aware of the need to align practices and optimise tasks.

In the meantime, in 2014, the programme was broadened to include other organic units, namely the International Division.

## POLAND

### Energy Consumption and Greenhouse Gas Emissions

Bank Millennium continued its effort to reduce energy consumption and minimise greenhouse gas emissions. This strategy, a set of actions to optimise energy policies and the adoption of good environmental practices, translated in 2014 into the following initiatives:

- The consolidation of the continuous monitoring of energy consumption in branches by controlling invoices. The results obtained led to a ranking of the branches drawn up based on the respective consumption profiles. Whenever possible and economically viable the bank applies the improvement recommendations issued by energy audits;
- Replacement of the lights in outside advertising panels (from fluorescent light bulbs to LED – installed in 316 branches);

- Automatic system to shut down advertising panels after midnight;
- Automatic system to shut down the lights on back office buildings after 6 p.m.;
- Plan for rationalising energy consumption on back office and branch premises in the use of air conditioning and ventilation depending on the time of year and work hours. The goal is to decrease and limit the consumption of electricity with air conditioning/heating/ventilation to effective working hours.
- Regarding the car fleet, in 2014 the Bank completed the programme for replacing older cars with new cars meeting the Euro 5 regulation, burning less fuel and with lower CO<sub>2</sub> emissions.

### **Water Consumption**

In terms of water management and similarly to what is being done in terms of electricity, the Bank Millennium continuously monitors the water consumption of the branches by controlling invoices. Then, the branches are also ranked according to consumption and those that have higher consumption are audited. Whenever possible and economically viable the bank applies the improvement recommendations issued by audits.

### **Use of materials and waste production**

The decrease in the consumption of materials, especially paper, continues to be the Bank's strongest bet in Poland, having implemented or consolidated several initiatives:

- The contract "8 in 1" was continued, allowing new Customers to purchase several services receiving only one contract, instead of several, one per product, thus reducing the consumption of both paper, ink and toner cartridges.
- Through its internet banking solution - a platform that provides a wide range of services, products and e-documents online - the bank actively encourages Customers to subscribe to e-documents. E-documents are currently the default option for communication with new Customers.
- Bank Millennium also kept tighter control over the distribution of materials for advertising campaigns in terms of the quantities required, for the purpose of decreasing the costs of these campaigns and paper consumption.

The Bank Millennium also bet on the decrease of paper and plastic use, through a mechanism for controlling the purchase of materials, in place since 2012.

Regarding waste management, the Bank follows the applicable environmental regulations (Waste Act), requires an appropriate management of waste, whether through a series of protocols (Acceptance Protocols, Protocols of Confirmed Utilisation or Waste Transfer Card) or through the obligation of submitting specifications about the type and volume of waste to the local offices.

### **OTHER COUNTRIES**

In all the other countries where Millennium operates, though less representative in terms of size and consequently in terms of environmental impacts due to energy and natural resources consumption, there are also concerns that are common to all, such as: energy consumption; paper consumption; employee travels.

In Angola and Mozambique the focus remained on the increasing the use of the e-statement, as well as on the implementation and common use of video-conference calls to reduce travel.

## ENVIRONMENTAL AWARENESS

The employees' environmental awareness has been considered by the Millennium Group as strategic in the continuous effort to decrease the Bank's environmental impacts, particularly the ones resulting from partly discretionary and individual consumption such as electricity, water and materials.

### PORTUGAL

In Portugal, the Employees have been alerted to the importance of adopting environmentally responsible behaviour, which can contribute to optimising operating costs, by regularly publishing corporate communication platforms for information and training contents regarding the best use of the resources available.



#### Environmental Signs Campaign

Aiming to (i) lower operating costs, (ii) improve the environmental performance and (iii) helping Employees feel more in tune with the Bank, on the International Day for Energy, the Bank launched an internal communication - "Consumption Reduction Campaign / Environmental Signs".

This initiative to decrease consumption, especially targeting electricity, water and paper, was part of a broader programme to cut down on consumption underway at the Bank, which translates into upgrading the technological infrastructures, rationalizing technical, logistic and operating means, monitoring proceedings and other improvements, and into the involvement of Employees and resident outsourcers, as they play a role in the effective behavioural change to how the resources available are used.

Thus, an essential goal underlying this initiative was to encourage and motivate Employees to, through their individual contribution, translating into a strict management of the resources available to undertake the daily activities, be part of the collective effort to transform Millennium bcp into a more environmentally sustainable Bank.

Also the "Green IT" programme, which began in 2010, continued with its action plan. Thus, it was possible to verify that webcasting continued to be highly used, as a result of an ongoing incentive to use this type of tool so as to lower CO2 emissions. The Consumption Dashboard - Prints continued to be disclosed allowing for the number of local prints in IT units to be monitored, and it continued on a downward trend in 2014, decreasing by 18%.

### Commitment Letter - clauses with suppliers on the terms of reference

By creating a commitment letter, Group BCP's suppliers are obliged to abide by clauses that regard the use of sustainable business practices in environmental, social and governance terms. Particularly in what regards the environment, the BCP Group suppliers must meet following requirements:

1. In the capacity of Suppliers of the BCP Group, they shall undertake their activities in strict compliance with the applicable environmental law and regulations, they shall seek to implement eco-efficient practices in terms of consumption of energy, water, paper, greenhouse gas emissions and waste management, and shall implement programmes to minimise, prevent and correct the environmental impact produced by their activities;
2. They shall also meet the specific environmental requirements resulting from the type of product or service supplied and contracted by the BCP Group.

The BCP Group shall encourage its suppliers to develop advanced environmental management systems that allow them to ensure that these requirements are met and simultaneously develop their capacity to innovate and grow.

## POLAND

In Poland, Millennium Bank participated for the fifth consecutive year in the world "Earth Hour", an event organised by the WWF - World Wide Fund For Nature. All the lighting of the existing advertising signs, whether in branches and in back office buildings, were shut down for an hour to call attention to the environmental impacts of human action.

## ECOLOGICAL FOOTPRINT

The BCP Group regularly monitors a set of environmental performance indicators that measure the level of eco-efficiency of the Bank vs. the main resources consumption with environmental significance, namely: water, energy, greenhouse gas emissions and materials.

In 2014, both the use of materials and energy and the total greenhouse gas emissions by the BCP Group went down in comparison with 2013, a testament to the Group's continuous effort to improve its eco-efficiency.

But when one analyses the BCP Group's environmental performance indicators, shown in the next table, that translate the Bank's consumption per Employee, one finds that water consumption in 2014 increased vs. 2013. This accrual is due to the increase in water consumption in Mozambique and to the global decrease in the number of Employees of the BCP Group between 2013 and 2014, as a result of the Bank's internal restructuring, thus increasing water consumption per capita.

### MILLENNIUM GROUP ECOLOGICAL FOOTPRINT BY EMPLOYEE <sup>(1)</sup>

	Unit	2014	2013	2012	Change 14/ 13
<b>CONSUMPTION BY EMPLOYEE</b>					
Ink cartridges and toners	kg	0,8	1.8	1.8	-58.7%
Paper <sup>(2)</sup>	kg	65.5	70.8	70.7	-7.4%
Plastic <sup>(3)</sup>	kg	3.2	4.7	4.5	-31.9%
Water (Human consumption) <sup>(4)</sup>	m3	30.9	19.1	19.5	62.0%
Electricity <sup>(5)</sup>	MWh	5.9	6.6	6.5	-10.3%
Total Greenhouse Gas emission	tCO2eq	3,0	4.4	4.1	-31.2%

<sup>(1)</sup> Includes Greece (2012), Romania (2012, 2013).

<sup>(2)</sup> Indicator exclude the external paper consumption.

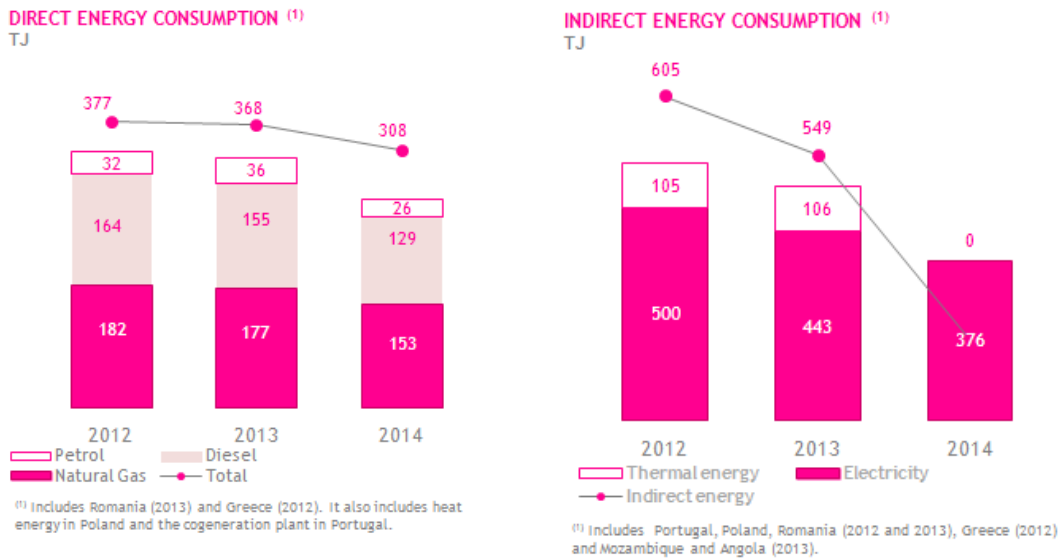
<sup>(3)</sup> Excludes Mozambique (2013), Romania (2012 and 2013) and Greece (2012).

<sup>(4)</sup> Excludes irrigation water and cooling towers. Excludes Switzerland.

<sup>(5)</sup> Includes cogeneration power plant.

## ENERGY

In terms of energy, Millennium bcp monitors the direct and indirect consumption of energy. The use of indirect energy, which corresponds to the electricity and thermal energy acquired, met 55% of the Bank's energy needs in 2014.



The consumption of indirect energy went down 32% vs. 2013. This significant decrease in indirect energy consumption occurred mainly due to the 60% decrease verified in Mozambique in the consumption of electricity, the energy efficiency measures in place and by closing 80 branches group wide. Angola and Portugal, operations where the energy consumption went down by 11% and 19% when compared with 2013, also contributed to the variation recorded in this indicator. Globally, the BCP Group decreased the consumption of electricity by 15%. In Portugal, the decrease was also significant, 9%, though it failed to attain the 11% goal set for 2014.

In Portugal, the co-generation central in Tagus Park decreased its energy production by 10.4% vs. 2013, producing 19% of all the electricity used in Portugal.

Millennium bcp's direct energy consumption corresponds to the energy the Bank consumes through the fossil fuels purchased, namely diesel, gasoline and natural gas. The Bank's consumption of direct energy dropped 14%, due to the decrease in energy consumption in Angola (34%) and Poland (10%). The decrease registered in these countries was caused by the decrease in the consumption of all fossil fuels, especially diesel with a decrease of 22% in Poland and 28% in Angola. The 11% decrease registered in the use of natural gas in Portugal also contributed to cut back in direct energy consumption. Total direct energy use in Portugal represents around 61% of total consumption of this type of energy in the Bank. The reductions registered in Portugal in the consumption of direct energy are justified by the decrease in the number of branches and by the decrease in the vehicle fleet, especially cars with gasoline engines.

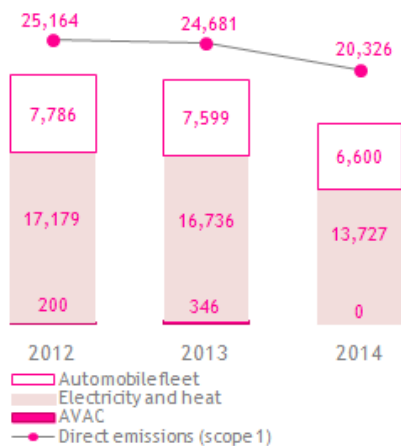
**GREENHOUSE GAS EMISSIONS**

Within the scope of decreasing greenhouse gas emissions and fighting climate changes, Millennium computes and monitors its carbon footprint and takes part every year in the Carbon Disclosure Project (CDP), having already participated six times.

The bank's carbon footprint follows the decreasing trend recorded for the consumption of direct and indirect energy, with total greenhouse gas emissions down 35% vs. 2013 Group wide. In Portugal, there was a 19% decrease, well above the 3% goal set for the year.

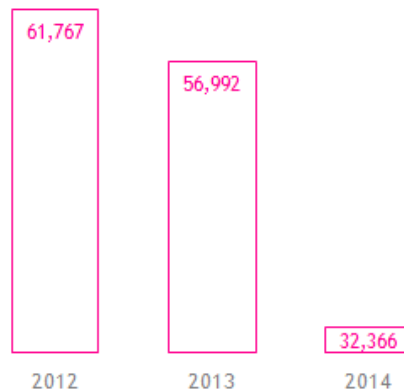
- Chart 1 emissions result from the use of fossil fuels, namely: gasoline; diesel and natural gas (direct energy) and leaks from HVAC equipment. Chart 1 emissions contributed with 38% of all emissions from Millennium bcp, 20.326 tCO<sub>2eq</sub>, 17.6% less than in 2013, showing the 14% decrease recorded in the consumption of direct energy.
- Chart 2 emissions, totalling 32.366 tCO<sub>2eq</sub>, represent 60% of Millennium's greenhouse gas emissions, caused by the Bank's energy consumption pattern, especially indirect energy. Comparing with 2013, emissions were down 43%, due to the 32% decrease in the use of indirect energy.
- Chart 3 emissions are those resulting from the travels between home-work-home of Employees and train and plane trips for work purposes. This indicator increased 9.3% vs. 2013, due to the increase in train and plane trips.
- The emissions resulting from the employees' travelling from home-work-home also increased due to the higher number of buses for collective transportation between Lisbon and Tagus Park.

**DIRECT GHG EMISSIONS (SCOPE 1) <sup>(1)</sup>**  
tCO<sub>2eq</sub>



<sup>(1)</sup> Includes Portugal, Poland, Romania, Mozambique, Angola (2012 and 2013) and Greece (2011 and 2012).

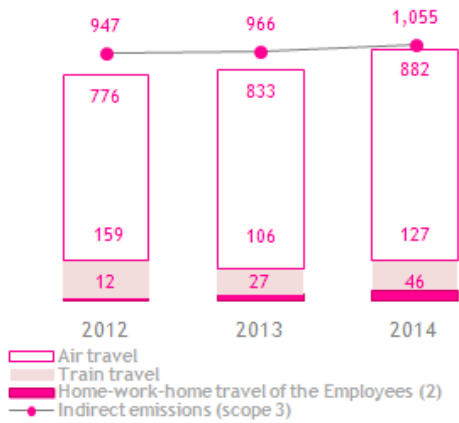
**INDIRECT GHG EMISSIONS (SCOPE 2) <sup>(1)</sup>**  
tCO<sub>2eq</sub>



<sup>(1)</sup> Includes the electricity and thermal energy acquired emissions in Portugal, Poland, Romania, Mozambique, Switzerland (2013), Angola (2012 and 2013) and Greece (2012).

**INDIRECT GHG EMISSIONS (SCOPE 3) <sup>(1)</sup>**

tCO<sub>2</sub>eq



<sup>(1)</sup> Includes emissions in Portugal, Poland and Romania.  
<sup>(2)</sup> Includes Home-work-home travel emissions of the Employees for Portugal.



**Climate change**

Millennium bcp, in line with the World Bank guidelines, recognises that Climate Changes are nowadays a reality one cannot ignore, which is important to fight and mitigate.

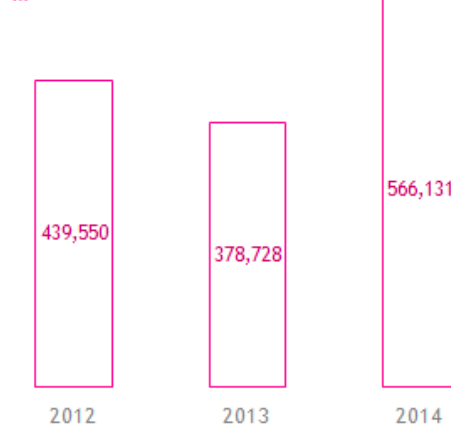
The concern with the growing presence in the international agenda of policies that allow the reduction of the impact on the planet and the preservation of the environment and natural resources represent a collective goal shared by the BCP Group.

**WATER**

Total water consumption in the BCP Group went up 49% vs. 2013 due to the increase in Mozambique. In Portugal, total water consumption decreased 11% largely surpassing the 4% goal.

Still in Portugal, Millennium bcp consumes water from the public network and from the rainwater collection system at Tagus Park, used exclusively for watering green areas. In 2014 water consumption from these two sources amounted to 185,343 m<sup>3</sup> and 3,300 m<sup>3</sup> respectively.

**WATER CONSUMPTION <sup>(1)</sup>**



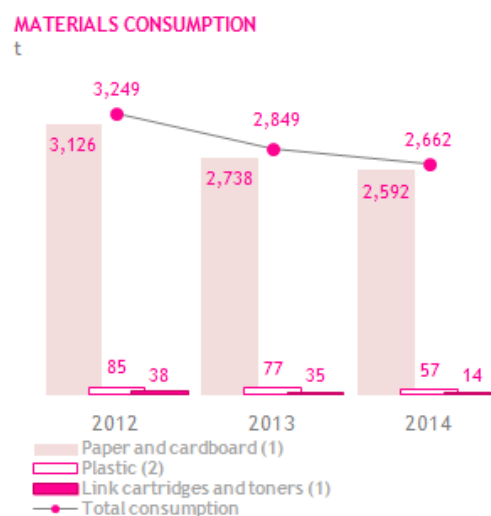
<sup>(1)</sup> Includes Romania and Greece (2012).



## MATERIALS AND WASTE

In 2014, the Bank decreased its consumption of the main materials, namely paper and cardboard, plastic and ink and toner cartridges, by 7% vs. 2013, due to a general decrease in most countries. Within the scope of materials used in the Bank the most significant decrease was in ink and toner cartridges (61%), as a result of the initiatives undertaken to go paperless in all the countries where the Group operates, especially Portugal and Mozambique. The use of plastics also recorded a positive performance with a significant global decrease of 26%.

In terms of waste, Millennium has agreements with entities specialised in collecting, transporting and reusing the main types of waste materials, namely: paper and cardboard, plastic and ink and toner cartridges. Waste production also increased globally, in Portugal and abroad, by 5% and 45% respectively. Though in Portugal, waste from ink and toner cartridges plunged in 2014 due to the afore mentioned Go Paperless projects.



<sup>(1)</sup> Includes Greece (2012), Angola (2012 and 2013) and Switzerland (2013).  
<sup>(2)</sup> Includes Greece (2012), Romania (2012 e 2013) and Switzerland (2013).

### WASTE PRODUCED BY THE MILLENNIU GROUP (t)

	Paper and cardboard			Plastic			Ink cartridges and toners		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
Activity in Portugal	786.0	704.7	859.9	39.0	60.6	66.6	1.9	22.8	24.2
International activity <sup>(1)</sup>	727.0	505.3	579.9	18.1	15.6	17.6	11.6	2.3	4.5
<b>TOTAL</b>	<b>1,513.0</b>	<b>1,209.9</b>	<b>1,439.9</b>	<b>57.1</b>	<b>76.2</b>	<b>84.2</b>	<b>13.5</b>	<b>25.1</b>	<b>28.7</b>

<sup>(1)</sup> Romania (2012, 2013) and Greece (2012).

## ENVIRONMENTAL PERFORMANCE – AGGREGATED VIEW

### ENVIRONMENTAL INDICATORS - BCP GROUP

	Units	2014		2013		2012	
		values	% (Δ '14/'13)	values	% (Δ '13/'12)	values	% (Δ '12/'11)
<b>ELECTRICITY</b>	Mwh	104,463	-15%	123,131	-11%	138,932	-1%
<b>ENERGY</b>							
<b>Total</b>	TJ	685	-25%	917	-7%	982	17%
Direct	TJ	308	-16%	368	-2%	377	39%
Indirect	TJ	376	-32%	549	-9%	605	7%
<b>WATER</b>	m <sup>3</sup>	566,131	49%	378,728	-14%	439,550	10%
<b>WASTE PRODUCTION</b>	t	1,584	21%	1,311	-16%	1,553	5%
<b>MATERIALS</b>							
<b>Total</b>	t	2,662	-7%	2,849	-12%	3,249	8%
Paper/card	t	2,592	-5%	2,738	-12%	3,126	8%
Plastic	t	57	-26%	77	-9%	85	6%
Ink Cartridges/toner	t	14	-61%	35	-9%	38	9%
<b>CO<sub>2</sub></b>							
<b>Total</b>	tCO <sub>2</sub> eq	53,748	-35%	82,639	-6%	87,878	18%
Direct Emissions	tCO <sub>2</sub> eq	20,326	-18%	24,681	-2%	25,164	43%
Indirect Emissions	tCO <sub>2</sub> eq	33,422	-42%	57,958	-8%	62,714	11%

**M**  
SUSTENTABILIDADE

**SABEMOS O QUE CONTA**

Millennium commitment to Sustainability and Corporate Social Responsibility.

**MAIS PARA TODOS**

4<sup>th</sup> edition of AZGO Festival, Program "Mais Moçambique Pra Mim", Mozambique.

COM A AMERICAN EXPRESS®,  
AO USAR JÁ ESTÁ A AJUDAR

PRIMEIRA COMPRA OU CASH ADVANCE  
= 1€ AJUDA DE BERÇO

American Express campaign in favour of Ajuda de Berço, Portugal.

Millennium

24.09.2014 — 11.01.2015

**PINTURA NATURALISTA NA COLEÇÃO MILLENNIUM BCP**

ALVES CARDOSO  
MIGUEL ÂNGELO LUPI  
JÓSE MALHOA  
FRANCISCO MAYA  
JAIRNE BUSTEIRA  
COLUMBANO BORDALO PINHEIRO  
ALBERTO DE SOUSA PINTO  
JOSÉ SÍLVO DE SOUSA PINTO  
ANTÓNIO SILVA PORTO  
HENRIQUE POUSSÃO  
JOSÉ QUEIRÓS  
ANTÓNIO RAMALHO  
DOMINGOS REBELO  
CARLOS REIS  
AUGUSTE ROQUEMONT  
ANTÓNIO SAUDE  
AURÉLIA DE SOUZA  
FALCÃO TRIGOSO  
JOÃO VAZ

Exhibition "Arte Partilhada", "Naturalistic Painting at Millennium bcp Collection", Grão Vasco Museum, Portugal.

**DOA  
O LITRO!**  
DIREÇÃO DE OPERAÇÕES



M

Internal campaign "DOa o Litro", in favour of Cáritas Portuguesa and Comunidade Vida e Paz, Portugal.



**PONHA A SUA  
ENERGIA  
NESTA AÇÃO**

6º PEDITÓRIO NACIONAL  
DE PILHAS E BATERIAS

ESTE É O SEU MILLENNIUM. M



ENTREGUE AQUI AS SUAS PILHAS E BATERIAS USADAS E AJUDE O INSTITUTO PORTUGUÊS DE ONCOLOGIA DE LISBOA NA AQUISIÇÃO DE UM APARELHO DE TRATAMENTO.

707 50 24 24  
www.millennium.pt

ICOPILHAS  
Instituto Português de Oncologia de Lisboa

Millennium  
bcp

6th National Public Collection of Batteries in favour of Instituto Português de Oncologia, Portugal.

TROQUE O ELEVADOR PELAS ESCADAS  
SUSTENTABILIDADE  
FAZEMOS A DIFERENÇA

APAGUE AS LUZES AO SAIR  
POUPAR ÁGUA COMEÇA AQUI

M

M

M

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Internal campaign to reduce consumptions in the context of the environmental policy of the Bank, Portugal.

## METHODOLOGY

### SCOPE OF THE REPORT

The scope of the indicators reported is international and included the following operations in 2014: Portugal, Poland, Mozambique, Angola and Switzerland.

### REPORT LIMITATIONS

Most quantitative indicators have records that go back three years. The most significant limitations of the report are related to the comparison and analysis of the indicators' evolution.

In 2010, Angola and Switzerland were included in the report, in the economic and social indicators, therefore it was not directly comparable to the 2009 Sustainability Report.

In 2013 all the data for 2012 were recalculated so as to include the data from Angola in absolute numbers and this enable comparing with the Bank's data reported in 2013. In 2013, the report no longer included Greece, and in 2014 it no longer included Romania, as these operations were sold in the meantime. Thus, a large part of the annual variations must be seen as possibly altered by the Greek and Romanian operations leaving the BCP Group.

### CALCULATION CRITERIA

#### SOCIAL INDICATORS

##### Rotations

New hire rate = (number of new employees hired) / (total number of employees) \*100

Internal mobility rate = (number of employees in internal mobility processes) / (total number of employees) \*100

Turnover rate = (number of employees that left the company) / (total number of employees) \*100

##### Absences

Absenteeism rate = (total number of workdays with absences recorded) / (48\*5\*total number of employees) \*100

##### Health

Workplace injury rate = (number of employees that were injured while at work) / (total number of employees) \*100

48\*5\*total number of employees – maximum work potential in the organisation per year, wherein 48 represents the number of work weeks and 5 represents the number of working days per week.

## ENVIRONMENTAL INDICATORS

### Energy

**Consumption of natural gas and liquid fuels** – Total estimated based on the purchase of these fuels. The FHV (Fuel Heating Value) of the fuels used to compute energy is based on the Global Reporting Initiative, available at [www.globalreporting.org](http://www.globalreporting.org), and APA (Portuguese agency for the environment), available at [www.apambiente.pt](http://www.apambiente.pt).

Consumption of electricity – Total estimated based on the electricity bills.

### Greenhouse Gas Emissions

**Chart 1 Greenhouse Gas Emissions (resulting from the consumption of direct energy)** - the factors for the emissions of liquid fuels and natural gas used were provided by the Green House Gas protocol (GHG Protocol), available to the public at [www.ghgprotocol.org](http://www.ghgprotocol.org).

**Chart 2 Greenhouse Gas Emissions (resulting from the consumption of indirect energy)** - the estimated values are based on the consumption of electricity and thermal energy by Millennium bcp and the national emissions factors were computed using the national energy mix. For Portugal, the emissions factors used were the ones made public by EDP Comercial, available at [www.edp.pt](http://www.edp.pt).

For international operations, the bank used the emission factors of the 2009 Green House Gas Protocol, available at [www.ghgprotocol.org](http://www.ghgprotocol.org), and the data for the 2011 national energy mix of the International Energy Agency – Statistics and Balances of OECD and Non-OECD Countries, available to the public at [www.iea.org](http://www.iea.org)

**Chart 3 Greenhouse Gas Emissions (resulting from the train and plane travels and travels between home-work-home of Employees)** - the emission factors for the bus, train and plane travels used were provided by the Green House Gas protocol (GHG Protocol), available to the public at [www.ghgprotocol.org](http://www.ghgprotocol.org).

### Water

The total consumption of water is estimated based on the analysis of the water meters and on the financial data.

### Materials

**Consumption of paper and cardboard** – Total estimated based on the purchase of these materials and numbers in stock records; the weight of the paper units were found using standard paper measurements issued by the ISO 216 standard.

**Plastic consumption** - Total estimated based on the purchase of these materials and numbers in stock records. The calculation of the amount of plastic used in bank cards was based on the number of cards issued for Customers and on the standard weight of a card.

**Consumption of ink and toner cartridges** – Total estimated based on the purchase of these materials. In Portugal, the values reported include ink and toner cartridges used by the Bank through Xerox.

### Waste

**Paper and cardboard** – the total amount produced is the sum of the quantity sent for recycling and an estimated amount of waste produced from paper/cardboard consumption that is not usually meant for archive or for customers.

**Plastic** - estimate of the amount of waste produced from water bottles and plastic office supplies, which are not usually meant for archive or for customers.

**Ink and toner cartridges** – the bank considered that the total produced corresponds to consumption.

## SUSTAINABILITY INDEXES

In 2014, the BCP Group was listed in several sustainability indexes.

In Portugal, pursuant to the evaluation carried out by Analyst ESG (Environmental Social Governance) – Vigeo -, European leader in assessing sustainability and social responsibility, Millennium bcp: i) was listed in the indexes “Euronext Vigeo Europe 120”, “Euronext Vigeo Eurozone 120” and “Ethibel Excellence Europe”, which include respectively the 120 and 200 European companies with the best performance in terms of sustainability; ii) was recognised in the “Ethibel EXCELLENCE Investment Register”, translating its high performance in terms of Sustainability for the market and potential investors. As a result of the assessment made by the ESG Analyst – Sustainalytics -, a benchmark multinational within the scope of sustainable development, it was also listed in the “STOXX Europe Sustainability” and “EURO STOXX Sustainability”.

In Poland, Bank Millennium was listed for the seventh time in a row in the RESPECT Index. This assessment project managed by the Warsaw Stock Exchange together with the Stock Exchange Association and the audit company Deloitte, seeks to recognise companies that are managed in a responsible and sustainable manner. The index is composed of companies that meet the most demanding standards in terms of corporate governance, reporting criteria, investors’ relations, environmental management, involvement with the community and with the employees.



## SUSTAINABILITY REPORT

If you wish to contact Millennium bcp regarding sustainability issues and, more specifically, the contents of this report, please use the following e-mail address:

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[www.millenniumbcp.pt](http://www.millenniumbcp.pt)

Banco Comercial Português, S.A.  
Company open to public investment

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The information on this report is verified by KPMG pursuant to its verification of Millennium bcp's Sustainability data for 2014.

For further detail see the Verification Report included in the Annual Report.

April 2015



