

# SUSTAINABILITY REPORT

2019-2020



BANCO DE  
PORTUGAL  
EUROSYSTEM



# SUSTAINABILITY REPORT

2019-2020



**BANCO DE PORTUGAL**  
EUROSYSTEM

Lisboa, 2021 • [www.bportugal.pt](http://www.bportugal.pt)



# Contents

## I Sustainability at the Banco de Portugal | 5

Foreword | 7

2019 and 2020 in figures | 9

1 About this Report | 11

1.1 Scope, reporting period and structure | 11

1.2 Global Reporting Initiative (GRI) and Sustainable Development Goals (SDGs) | 11

1.3 External verification | 11

1.4 Contact details | 11

2 Banco de Portugal | 12

2.1 Overview of the Bank | 12

2.2 Governance structure | 13

2.3 Strategy | 14

2.4 Sustainable Development Goals | 14

2.5 Materiality assessment | 15

3 Corporate responsibility | 17

3.1 Ethics, integrity and independence | 17

3.2 Risk management | 19

3.3 Privacy and information security | 20

3.4 Transparency and accountability | 21

3.5 Communication and cooperation with stakeholders | 22

3.6 Innovation and digital transformation | 23

4 Responsible employer | 25

4.1 Management, development and training | 25

4.2 Health, safety and well-being | 28

5 Social responsibility | 31

5.1 Financial and economic literacy | 31

Box 1 • Volunteering and involvement with the community | 36

6 Environmental performance | 39

6.1 Resource management | 39

6.2 Carbon footprint reduction | 40

## II Annexes | 43

GRI table | 45

Methodological notes | 62

---

---

# I Sustainability at the Banco de Portugal

- 1 About this Report
- 2 Banco de Portugal
- 3 Corporate responsibility
- 4 Responsible employer
- 5 Social responsibility
- 6 Environmental performance





## Foreword

It is with great satisfaction that the Banco de Portugal publishes its first *Sustainability Report*.

The Banco de Portugal is a public service institution. It carries out tasks and activities that contribute to the well-being of society in the present and going forward. We therefore have a duty to adopt sustainable and socially responsible working practices. This report provides information on how the Banco de Portugal applies sustainability principles in its activities as a business at environmental, social and governance levels.

In addition to the corporate aspects addressed in this Report, the Bank has also incorporated sustainability concerns into its core business, in particular with regard to sustainable finance and the impact of climate change. The approach to sustainability in both core and corporate aspects was reflected in the 2020 publication of the Banco de Portugal's Commitment to Sustainability and Sustainable Finance, which is now under way.

In 2020, we were put to the test, at both a professional and personal level. This was unexpected and had no historical parallel. Against this background, the Banco de Portugal maintained its social responsibility culture and its commitment to sustainability.

We have ensured the protection and safety of our staff and external service providers, without jeopardising the continued delivery of our mission and activities. This has been possible thanks to the investment in recent years in improving the Bank's IT systems and the conditions for the technological mobility of its staff and to the ability of the various teams to plan and adapt.

We have strengthened our support to the communities with which we are involved to meet the new educational and food emergency needs arising from the pandemic crisis and lockdowns.

We have also continued to take action to reduce our carbon footprint. We joined the Lisbon Green Capital 2020 Commitment with measures to save energy and water and reuse resources. We have also signed a new contract to switch to power from 100% renewable sources.

The Banco de Portugal was also one of the pioneers in underwriting two "green" funds established by the Bank for International Settlements, giving concrete expression to its commitment to environmentally responsible investment practices.

The coming years will continue to be challenging, particularly as regards the social and environmental pillars. Central banks have a central role to play in promoting a sustainable, inclusive economic recovery, by virtue of their mission, but also through leadership by example, while implementing sustainable internal practices, in line with the goals of the Paris Agreement and the UN 2030 Agenda.

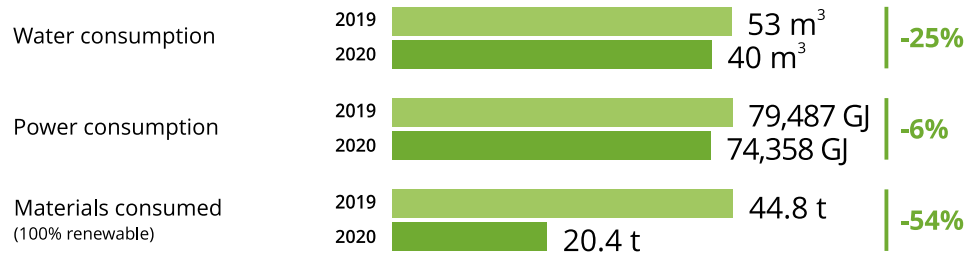
**The Board of Directors**



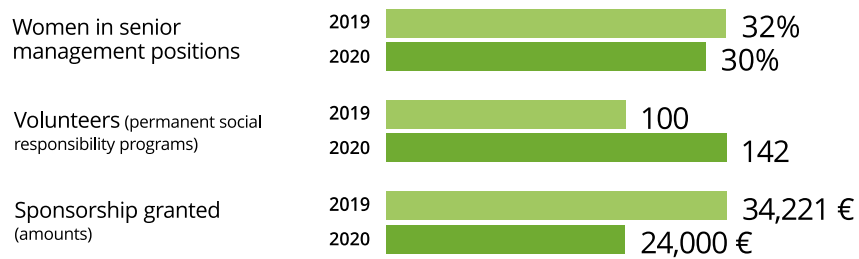
# 2019 and 2020 in figures



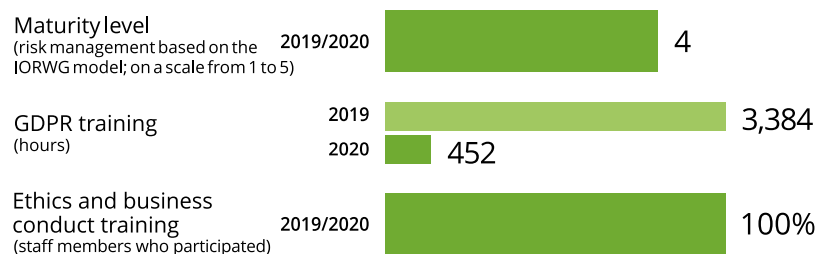
## Environment



## Social



## Governance





# 1 About this Report

The Banco de Portugal presents its first *Sustainability Report*. The report describes the activities carried out by the Bank in 2019 and 2020, focusing on sustainability issues and how the institution contributes to generating environmental, social and economic value for its stakeholders.

## 1.1 Scope, reporting period and structure

The information reported in this issue relates to the period from 1 January 2019 to 31 December 2020. Where available and relevant, information relating to previous years is included in order to provide an overview of developments in the Bank's performance.

In 2020, the Banco de Portugal identified its material topics, after listening to its stakeholders, and built a materiality matrix that underpins the structure and content addressed in this report.

## 1.2 Global Reporting Initiative (GRI) and Sustainable Development Goals (SDGs)

This document was prepared in accordance with the Global Reporting Initiative (GRI) standards for sustainability reporting for the "In accordance – Core option" level (Annexes — GRI table with the respective responses to the GRI Standards indicators).

Bearing in mind the United Nations 2020 International Agenda and in line with the *Banco de Portugal's Commitment to Sustainability and Sustainable Finance* as well as with material topics, the most relevant sustainable development goals (SDGs) for the Banco de Portugal were identified. The SDGs to which the Bank contributes are specified in Chapter 2 and throughout the report.



## 1.3 External verification

The data submitted were not subject to an independent external verification.

## 1.4 Contact details

For any further queries, please contact:

**Banco de Portugal**

R. do Comércio, 148, 1100-150 Lisboa

info@bportugal.pt

## 2 Banco de Portugal

### 2.1 Overview of the Bank

The Banco de Portugal is the central bank of the Portuguese Republic. It is a public-law legal person with administrative and financial autonomy and own property. The nature and tasks of the Banco de Portugal are established in its [Statute](#). The statutory bodies of the Bank are the Governor, the Board of Directors, the Board of Auditors and the Advisory Board.

The Banco de Portugal is part of the Eurosystem and the European System of Central Banks, the Single Supervisory Mechanism and the Single Resolution Mechanism.

Its mission, vision and values are as follows:

- Mission:
  - To maintain **price stability** and promote the **stability of the financial system**.
- Values:
  - **Integrity**: The Banco de Portugal's staff place society and public interest at the centre of their action and uphold high ethical standards;
  - **Competence, effectiveness and efficiency**: The Bank employs highly qualified staff in its business areas. Its governance model, internal organisation and processes use best practices as a benchmark;
  - **Transparency and accountability**: In complying with its tasks in the context of the Eurosystem, the Banco de Portugal is accountable to the Portuguese Parliament, government and society for what it does and why and how it does it;
  - **Independence**: The Banco de Portugal is independent in functional, institutional, personal and financial terms, which is a prerequisite for compliance with its mission. Its independence presupposes a clear mandate, the impossibility of seeking or taking instructions from third parties, the protection of the status of members of its decision-making bodies and financial independence;
  - **Team spirit**: The Bank's staff act in a spirit of mutual assistance and knowledge sharing, with loyalty and transparency;
  - **Social and environmental responsibility**: The Banco de Portugal acts in a socially and environmentally responsible manner, operating as a social actor and advocate of corporate ethics.
- Vision for 2020:
  - To be a reference institution regarding the maintenance of financial stability, effective and technically respected in Portugal and in Europe;
  - To be a proactive and influential central bank in the conduct of monetary policy and in the performance of other Eurosystem functions, as well as in other fora in which it intervenes;
  - To be an independent and influential institution in the Portuguese economic debate;
  - To be an efficient central bank regarding the use of resources, with a risk management policy aligned with best practice.

#### Location:

- The Banco de Portugal provides several services to citizens and businesses related to its responsibilities. These services are provided online (through the institutional website and the Bank Customer Website), by telephone and in person, at the customer service desks in the various regions across the country.

Services provided to the public:

- Analysis of bank customers' complaints;
- Consultations of account reports;
- Consultations of credit liabilities reports;
- Consultation of information on the prohibition of the use of cheques;
- Dissemination of information on lost documents;
- Cash offices;
- Historical Archive and Library;
- Money Museum.

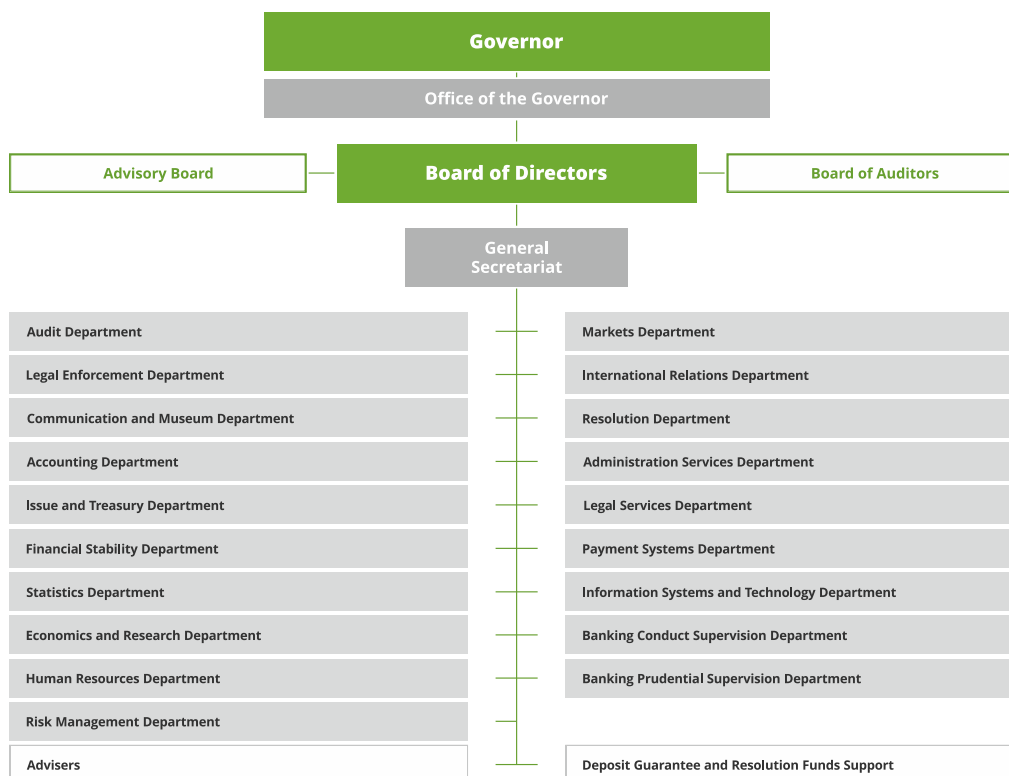
**Figure I.2.1 • Location of the customer service desks**



## 2.2 Governance structure

The bodies of the Banco de Portugal and their powers are laid down in the Bank's Statute. The governance model of the institution is based on a functional and departmental structure. Detailed information on the departments' responsibilities may be found on the [Bank's website](#).

**Figure I.2.2 • Organisational chart of the Banco de Portugal**



## 2.3 Strategy

In 2017, the Banco de Portugal published a [Strategic Plan for the 2017-20 period](#), organised into four broad strategic guidelines:

- to emphasise the Banco de Portugal's capacity as monetary authority, at both an internal and external level;
- to participate in the establishment of regulatory frameworks and implementation of supervisory practices, in order to ensure the soundness and stability of the national financial system and confidence among economic agents;
- to promote knowledge of the Portuguese economy and European integration, thus contributing to an informed and educated society;
- to be among the Eurosystem's most efficient central banks.

The results of the implementation of the Strategic Plan have been published in the *Annual Report – Activities and Financial Statements*.

In addition, the Bank has incorporated sustainability concerns in its policies and measures, in particular in relation to sustainable finance and climate change. This exercise led to the publication of the Banco de Portugal's Commitment to Sustainability and Sustainable Finance in 2020.

## 2.4 Sustainable Development Goals

As part of its 2030 Agenda, the United Nations laid down a series of Sustainable Development Goals (SDGs) and targets to guide the activity of organisations and countries in this area.

The Banco de Portugal has responsibilities towards sustainable development and contributes directly to the following SDGs, identified on the basis of a materiality assessment:

- DG 4 | Quality education;
- SDG 8 | Decent work and economic growth;
- SDG 12 | Responsible consumption and production;
- SDG 16 | Peace, justice and strong institutions.

In addition to the SDGs mentioned above, the Bank contributes to other goals, as stated in this Report.



**Table I.2.1 • Contribution of the Banco de Portugal to the SDGs**

SDG	Target	Bank's contribution
	2.1 – By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.	"Zero Desperdício" (Zero Waste) and donation of daily meals to Refood projects.
	4.1 – By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.  4.3 – By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.	Education support programmes under social responsibility and volunteering initiatives; Economic and financial literacy projects for citizens;  Investment in employee training, e.g. the Banco de Portugal Academy.
	5.5 – Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	Participation in fora and working groups in the context of promoting diversity and equality. Procurement policy by (external or internal) tender for management positions.
	7.2 – By 2030, increase substantially the share of renewable energy in the global energy mix.	Contracting 100% renewable energy and installation of LED lamps in the Bank's facilities.
	8.5 – By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	Partnerships for the inclusion of persons with disabilities; Annual paid professional internships programme; Good overall gender balance.
	10.2 – By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	Initiatives to promote economic and financial literacy for citizens; Support programmes for pensioners of the institution, through the Social Fund of the Banco de Portugal's Employees.
	12.2 – By 2030, achieve the sustainable management and efficient use of natural resources.	Installation of tap aerators in bathrooms and measures for the disposal of single-use plastics.
	16.10 – Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.	Initiatives to promote economic and financial literacy for citizens; Provision of in-person and online services to the public for the consultation of databases (related to accounts, credit liabilities and prohibition of the use of cheques).

## 2.5 Materiality assessment

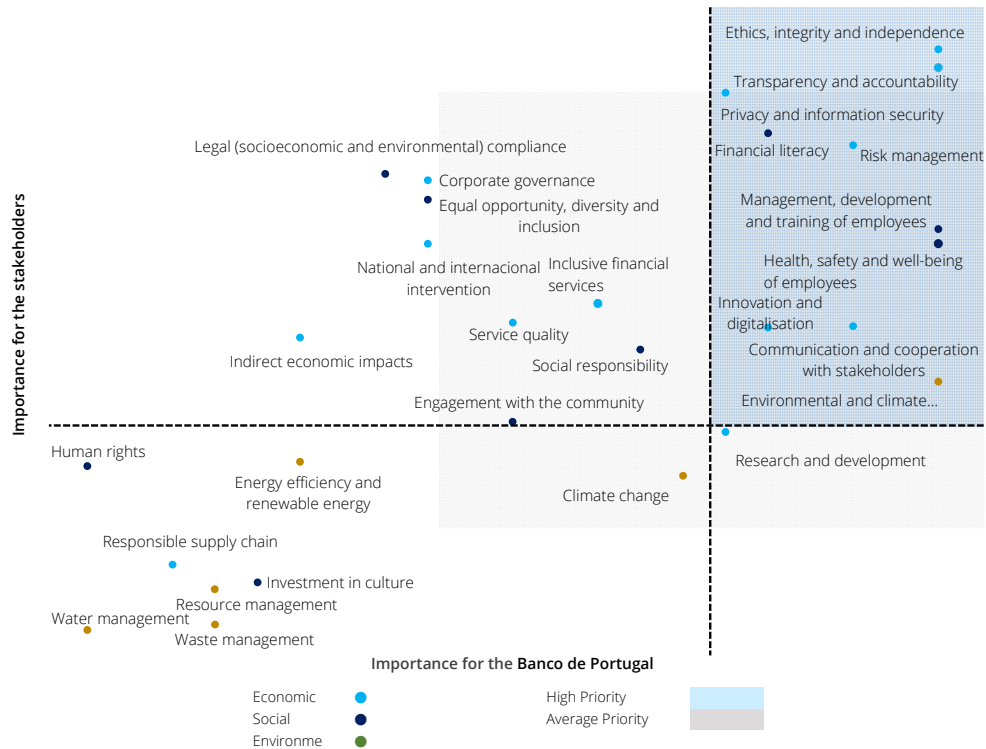
The Banco de Portugal determined the most relevant sustainability topics based on a materiality assessment that involved listening to its main stakeholders.

In 2020, the Banco de Portugal listened to its main stakeholders<sup>1</sup> and cross-checked the results with the relevance of the topics for developing its activity. The material topics resulting from this process are those addressed in this report.

The cross-checking of the most relevant topics for stakeholders and the Banco de Portugal resulted in the materiality matrix presented in Figure I.2.3.

1. Groups of stakeholders consulted: academia; bank customers; suppliers/service providers; media; supervised financial entities.

Figure I.2.3 • Materiality matrix



The blue shaded matrix area represents material topics, marked by the ESG dimension: environmental, social and governance.

The next chapters of the Report are organised according to the ESG dimensions and focus mainly on the material topics identified.

Table I.2.2 • Material topics by ESG dimension

<b>Governance</b>	<ul style="list-style-type: none"> <li>– Ethics, integrity and independence</li> <li>– Risk management</li> <li>– Privacy and information security</li> <li>– Transparency and accountability</li> <li>– Communication and cooperation with stakeholders</li> <li>– Innovation and digitalisation</li> </ul>	Chapter 3 – Corporate responsibility
<b>Social</b>	<ul style="list-style-type: none"> <li>– Management, development and training of employees</li> <li>– Health, safety and well-being of employees</li> <li>– Financial literacy</li> </ul>	Chapter 4 – Responsible employer  Chapter 5 – Social responsibility
<b>Environmental</b>	<ul style="list-style-type: none"> <li>– Environmental and climate risks</li> </ul>	Chapter 6 – Environmental performance

## 3 Corporate responsibility

The internal governance model is instrumental in ensuring the independence and transparency of central banks and ultimately their long-term sustainability.

The independence of central banks implies transparency in the decision-making process and accountability to society. In addition, as a public service institution, the central bank should “lead by example” following best practice in internal governance, risk management and rules on ethics, conduct and information privacy.

Like the other central banks, the Banco de Portugal’s reputation depends highly on its ability to maintain high value relationships with its stakeholders.

### 3.1 Ethics, integrity and independence

The Banco de Portugal is governed by high standards of professional ethics, integrity and independence.

The *Regulation of the Ethics Committee and of the General Duties of Conduct of the Employees of the Banco de Portugal* and the *Codes of Conduct of the Banco de Portugal* lay down rules and guidelines on professional ethics for all those working for the Bank and the members of the Board of Directors and the Board of Auditors.

Implementation of these instruments is ensured by two internal structures: the Ethics Committee and the Compliance Office.

#### **Ethics Committee**

This structure ensures compliance with the Banco de Portugal’s code of conduct applicable to employees and members of the Board of Directors.

It issues opinions, on its own initiative and after consulting those concerned, on the compliance of the members of the Board of Directors with the applicable code of conduct.

#### **Compliance Office**

This structure ensures the coordination, identification, management, monitoring, control, correction and mitigation of compliance risks at the Bank.

In 2019 and 2020, the Bank completed several key initiatives on ethics, integrity and independence:

- It completed the implementation plan for the **non-competition clause**, which provides that employees in management positions or certain business areas must observe a cooling-off period between the end of their activity at the Bank and the taking up of duties in supervised entities.
- It completed the monitoring of compliance with rules imposing specific limitations on private financial transactions.
- It put in place the control rules and procedures provided for in the Code of Conduct for high-level ECB officials, with the regular publication of the agendas of all members of the Board of Directors and compliance with reporting obligations.
- It also developed policies on gifts, a General Framework of Principles for Contractors and a Plan for the Management of Corruption Risks and Related Offences.

The [policy on gifts](#) states that employees and members of the Board of Directors and the Board of Auditors of the Banco de Portugal are prohibited from accepting, for their own benefit or for the benefit of a third party, gifts and other benefits or compensation which are connected in any way whatsoever with their duties, except in duly identified exceptional situations. Where such gifts do not fall under the exceptions, they should be refused and returned to the offeror.

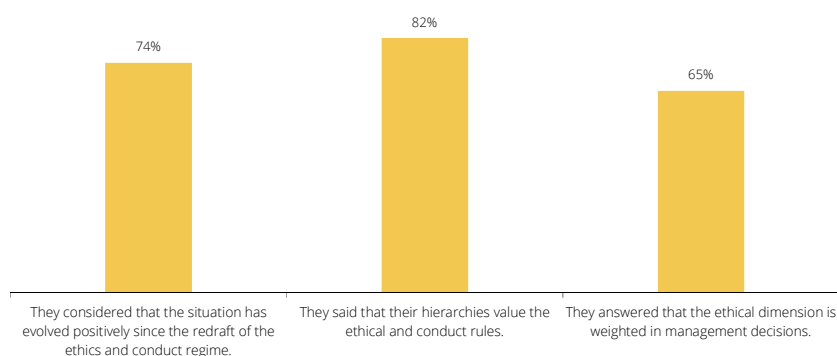
The [General Framework of Principles for Contractors](#) lays down principles of compliance and ethics and conduct for all entities entering into contracts for the supply of goods or services with the Banco de Portugal. It covers issues of use of inside information, prevention of conflicts of interest, labour, environmental sustainability and management commitments. Acceptance of and compliance with this General Framework constitute a contractual obligation.

The [Plan for the Management of Corruption Risks and Related Offences](#) identifies, for each area or department, the type of risk inherent to the activity, indicates the measures to prevent the materialisation of risks and identifies those responsible for managing the plan.

On training and communication on ethics and conduct, the following initiatives have been developed:

- regular initiatives targeting mostly new employees;
- specific initiatives on safeguarding the confidentiality of information, managing and preventing conflicts of interest, preventing the use of inside information and refusing and returning gifts;
- dissemination of the [Brief Guide on Ethics and Conduct](#) setting out the main rules and guidelines and their control procedures;
- activation of **automatic e-mail** to all new employees on the Bank's rules of conduct and the importance of individual accountability in identifying and reporting non-compliant situations;
- launch of an internal questionnaire assessing knowledge and adherence to the ethics and conduct policy.

**Chart I.3.1 • Employees' perception of how ethics and conduct issues are dealt with in the Banco de Portugal**



All new hirings by the Banco de Portugal entail signing a confirmation of knowledge and adherence to the *Code of Conduct for Employees of the Banco de Portugal* and the *Regulation of the Ethics Committee and of the General Duties of Conduct of the Employees of the Banco de Portugal*.

## 3.2 Risk management

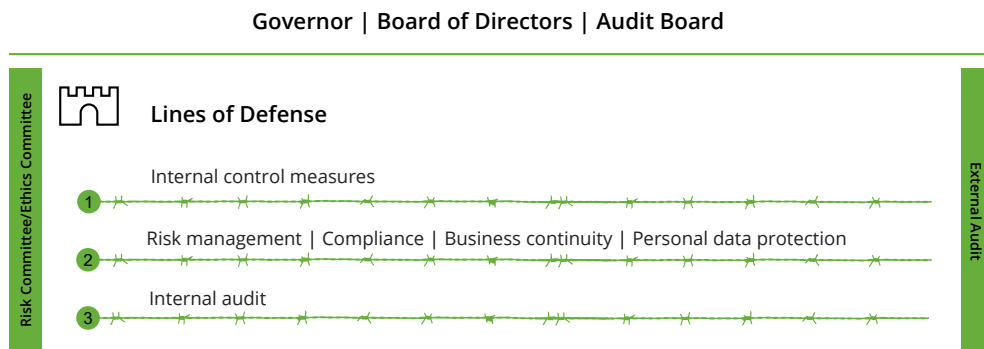
The Banco de Portugal is exposed to internal and external risks arising from the performance of its tasks. Effective and efficient management of these risks is one of the Bank's statutory responsibilities.

### Risk management model

Risk management at the Banco de Portugal is based on the statement of Risk Acceptance Principles, which explains the levels of exposure to strategic, financial and non-financial risks that the Bank is prepared to accept in the fulfilment of its mandate. This approach aims to ensure that borne risks remain at levels consistent with the profile and degree of risk tolerance defined by the Board of Directors.

The risk management model adopted by the Banco de Portugal is based on three "lines of defence" (Figure I.3.1).

Figure I.3.1 • Lines of defence in risk management



This model aims to:

- ensure adequate segregation of duties;
- allow for a clear and integrated coordination of the initiatives of the various actors involved in risk management;
- promote the complementarity of risk management measures.

In 2019 and 2020, detailed mapping of the operational risks continued and the operational risk profile was updated in view of the impact of the COVID-19 pandemic on the Bank's activity.

This resulted in 225 mitigation measures, covering protocols for the exchange of information between departments, greater efficiency in human resources management, the development of specific databases, the updating and improvement of physical and technological resources, the elimination of duplication and the reduction of red tape in the processes. These exercises contribute to improving business processes, promoting risk culture and to better-informed management.

In 2019 and 2020, the Banco de Portugal received the Tier 4 (on a scale from 1 to 5) of risk management maturity from the International Operational Risk Working Group (IORWG). This international group is dedicated to producing knowledge and sharing experience in operational risk management in central banks.

Figure I.3.2 • Maturity in operational risk management



### Pandemic-related risk management

2020 was a landmark year for risk management in the Banco de Portugal. To address the impact of the COVID-19 pandemic, the Bank activated its business continuity plan and adopted contingency measures in all areas critical to its activity.

The exercise to identify and classify the main potential risks associated with the activity carried out focused on the impact of the COVID-19 pandemic on the Bank's mission.

The Banco de Portugal also assessed the impact of the rapid transition to the remote working regime on operational risk and adopted mitigating measures, namely:

- accelerating the Digital Bank 2020 programme by advancing the provision of new tools for information sharing and teamwork;
- measures to make staff aware of the risks of carrying out the activities remotely.

## 3.3 Privacy and information security

The Banco de Portugal ensures compliance with personal data protection standards and maintains an information security policy aligned with best international practices.

Information security, cybersecurity, information system security and physical security are managed by a Standing Security Office. The Bank has a cybersecurity centre responsible for preventing, detecting, mitigating, resolving and analysing cyber incidents for the Portuguese financial sector.

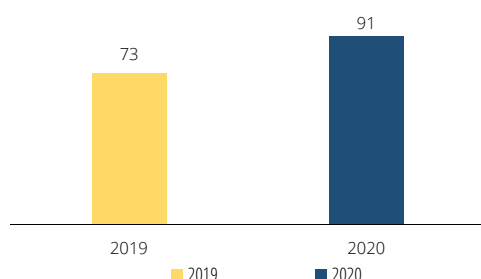
The Bank's Data Protection Office ensures:

- compliance of the processing of personal data with the General Data Protection Regulation (GDPR) and other regulations;
- communication with the data subjects;
- cooperation with the Portuguese Data Protection Authority.

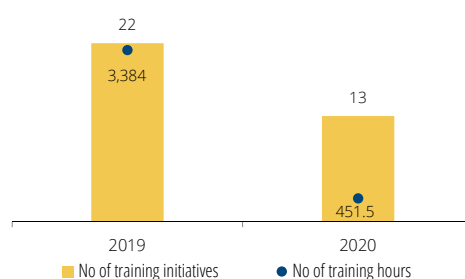
In 2019, the Banco de Portugal published its [Personal Data Protection Policy](#) on its institutional website. This Policy lays down the procedures for processing, sharing and transferring personal data, as well as the rights of personal data subjects, ensuring greater public transparency on this topic.

A Data Protection Action Plan was developed and implemented, in which procedures were developed, a data protection guide was prepared, technological and information systems were adapted, and information and training initiatives for staff and external entities were carried out.

**Chart I.3.2 • Response to requests from data subjects**



**Chart I.3.3 • Internal and external training initiatives on the GDPR**



### 3.4 Transparency and accountability

The Banco de Portugal publicly and transparently discloses relevant information on its activity and the results achieved. The Bank considers that transparency and public accountability are natural counterparts for its independent status and essential pillars of public confidence in its activity.

The main public accountability instruments of the Banco de Portugal are presented in the table below.

**Table I.3.1 • Transparency and accountability**

<i>Annual Report</i>	This report describes the Banco de Portugal's activities and presents its balance sheet and annual accounts. It is published annually and presented by the Governor at a hearing in the competent parliamentary committee.
Hearings and consultations in Parliament	The Governor and other members of the Board of Directors participate in regular and ad hoc hearings on specific topics in parliamentary committees. In addition, the Bank responds to various consultations and information requests submitted by Members of Parliament in writing.
Responses to written requests	Responses to written requests from citizens and the media.
<i>Economic Bulletin</i>	This Bulletin disseminates analyses and projections for the Portuguese economy and reflections on other relevant economic policy issues.
<i>Financial Stability Report</i>	This report presents the risk assessment in the Portuguese markets and financial system and the measures taken to address them as the national macroprudential authority.
<i>Banking Conduct Supervision Report</i>	This report describes the regulatory and supervisory activities of retail banking markets carried out by the Banco de Portugal and presents the most relevant indicators in this area.
<i>Report on Payment Systems</i>	This report describes the activity of the Banco de Portugal in the oversight of payment systems and presents the most relevant indicators on the functioning of these systems.
<i>Statistical Activity Report</i>	This report presents the activity of the Banco de Portugal as a national statistical authority.
<i>Report on Monetary Policy Implementation</i>	This report systematises the main decisions and implementation of the Eurosystem's monetary policy, with a focus on the activity carried out by the Banco de Portugal.
<i>Report on Cash Issuance</i>	This report describes the Bank's activities related to the issuance of banknotes and coins and presents the most relevant indicators in this area.
<i>Annual Report on Cooperation</i>	This report disseminates the collaborative work carried out in partnership with counterparties in emerging and developing countries, with a focus on the central banks of Portuguese-speaking countries.
Press releases, press conferences and speeches	The Banco de Portugal regularly disseminates information and explanations to the public and the press through press releases and conferences. It disseminates the speeches of its management members at seminars and conferences.
Public disclosure of the remuneration of the Board of Directors	The monthly remuneration of the members of the Board of Directors of the Banco de Portugal is published on its <a href="#">institutional website</a> .

### 3.5 Communication and cooperation with stakeholders

The Banco de Portugal engages with its stakeholders in a proactive, timely and transparent manner, in a spirit of collaboration and reciprocity.

Engagement with stakeholders fosters more information and knowledge about all those who have a direct or indirect interest in the Bank. Hearings are regularly held to anticipate relevant issues, develop relationship initiatives and assess whether the conveyed information and knowledge are useful, relevant and contribute to creating valuable relationships.

The Bank has mapped its internal and external stakeholders and identified their main groups.

**Table I.3.2 • Main types of relations with the stakeholders consulted**

<b>Academia</b>	<ul style="list-style-type: none"> <li>– Conferences</li> <li>– Training</li> <li>– Sponsorship</li> <li>– BPLim portal</li> <li>– BPstat portal</li> <li>– Protocols</li> <li>– Publications</li> <li>– Assessment questionnaires of publications</li> <li>– Institutional website</li> </ul>
<b>Bank customers</b>	<ul style="list-style-type: none"> <li>– One-off survey of retailers</li> <li>– Financial education</li> <li>– Bank Customer Website</li> <li>– Assessment questionnaires on the quality of customer service</li> <li>– Social networks</li> <li>– Institutional website</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>– Satisfaction and quality of service questionnaires</li> <li>– Meetings</li> </ul>
<b>Supervised financial institutions</b>	<ul style="list-style-type: none"> <li>– Public consultations</li> <li>– Training</li> <li>– Working groups</li> <li>– BPnet portal</li> <li>– Publications</li> <li>– Response to information requests</li> <li>– Meetings</li> <li>– Institutional website</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>– Briefings</li> <li>– Press releases</li> <li>– Press conferences</li> <li>– Meetings and workshops</li> <li>– Partnerships</li> <li>– Response to information requests</li> <li>– Institutional website</li> </ul>

Notes: Table I.3.2 does not identify all types of relations comprehensively. Stakeholders' organisations are presented in alphabetical order and only types of relations with the consulted stakeholders have been included.



Figure I.3.3 • Main stakeholder groups



ACADEMY
SHAREHOLDER
BUSINESS AND SECTORAL ASSOCIATIONS
EUROPEAN SUPERVISORY AUTHORITIES
EXTRA-EU NATIONAL CENTRAL BANKS
EUROSYSTEM AND EUROPEAN SYSTEM OF CENTRAL BANKS
SUPPLIERS
SUPERVISED FINANCIAL INSTITUTIONS
GOVERNMENT INSTITUTIONS
INTERNATIONAL INSTITUTIONS
MEDIA
PARLIAMENT
PUBLIC
FINANCIAL SUPERVISORS
WORKERS

Focusing on improving the relationship with its external stakeholders, the Banco de Portugal has launched new digital channels in the last two years, such as:

- the new **Banco de Portugal's app**, which enables citizens to access information and the various services provided by the Bank through their smartphone;
- the **Plataforma Eletrónica de Registo e Transmissão de Offícios** (electronic platform for registration and transmission of letters, PERTO), in order to facilitate the sending of requests for information to the Banco de Portugal and the distribution of letters by the financial system;
- the new **BPstat portal**, where over 300 thousand statistical series on the Portuguese and euro area economies are released;
- the **Banco de Portugal's Microdata Research Laboratory (BPLIM)** which allows both Portuguese and foreign external researchers to access the information on granular databases on the Portuguese economy remotely, while fully safeguarding the confidentiality of the information;
- the **online scheduling** for the Banco de Portugal's customer service desks;
- the **e-platform "Livro de Reclamações"** for lodging complaints about the financial institutions' activities.

## 3.6 Innovation and digital transformation

Rapid technological developments and an increasingly digital economy pose challenges to central banks in the fulfilment of their mandate. The Banco de Portugal has monitored the ongoing digital transformation, in close cooperation with the relevant entities.

### Digitalisation of payments and financial innovation

The trend towards the use of innovative electronic means of payment has continued to increase and the COVID-19 pandemic has accelerated the digitalisation process in payments.

To monitor these developments, the Banco de Portugal meets regularly through Fintech Meetings with innovative operators operating or intending to operate in the Portuguese payments market. These meetings serve to share information on applicable regulations, analyse the opportunities offered by innovation and learn about new business models and solutions, either developing or under production.

Dialogue with innovative operators also takes place through Portugal FinLab, an initiative of the Banco de Portugal, the Portuguese Securities Market Commission and the Portuguese Insurance and Pension Funds Supervisory Authority. As part of this initiative, regulators provide explanations on the regulatory reality to companies with Fintech and InsurTech projects.

In parallel, the Bank interacts with the market to promote secure, efficient and innovative payment solutions, mainly through the Portuguese Payment Systems Interbank Commission and the Payment Systems Forum, the advisory structures that bring together key actors in the supply and demand of payment services.

The Banco de Portugal is collaborating in the assessment of the possible issuance of a digital currency by the Eurosystem – the digital euro.

On financial innovation, the Banco de Portugal monitors and participates in the reflection on the risks and opportunities posed by technological innovation in financial services and the prevention of money laundering and terrorist financing, in cooperation with the National Council of Financial Supervisors, the European Banking Authority, the Single Supervisory Mechanism and the European Systemic Risk Board.

### Digital Bank 2020

In 2016, the Banco de Portugal launched an internal digital transformation programme – Digital Bank 2020, notably including:

- the establishment of an integrated information management system developed to standardise and rationalise the information requested from the entities with which it has relations;
- the creation of the digital workplace with the implementation of collaborative and mobility solutions;
- the optimisation and transfer to Carregado of the Banco de Portugal's Data Processing Centres, increasing business continuity resilience.

A *Banco de Portugal's Innovation Lab* was created, in which experimental work has been carried out to assess the responsiveness to different business cases, more specifically in the validation of draft contracts, the setting up of early warnings in supervision based on social network analytics, the use of bots to automate processes, and the extension to other national central banks of the digital securities lending solution, developed using blockchain technology.

## 4 Responsible employer

People are essential to the fulfilment of the Bank's mission and objectives. Promoting their well-being and development is a permanent concern. In its 2017-20 Strategic Plan, the Bank set out its objectives to further develop the human resources management model by mapping skill profiles, investing in training and personal development, cultivating strong leadership and adjusting incentive and compensation systems to merit-based criteria, to ensure motivation and enhance collaboration.

### 4.1 Management, development and training

SDGs: 4 – Quality education | 5 – Gender equality | 8 – Decent work and economic growth

#### Attracting and retaining talent

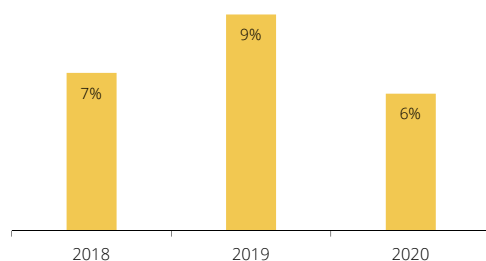
The Banco de Portugal seeks the best professionals to perform its functions by integrating young people and qualified professionals into its teams, who bring new knowledge and different experiences.

Currently, 87.2% of employees have a higher education qualification. The Bank has the proven capacity to attract new talent: 53% of its employees have been admitted over the last ten years.

**Table I.4.1 • Number of recruitment processes**

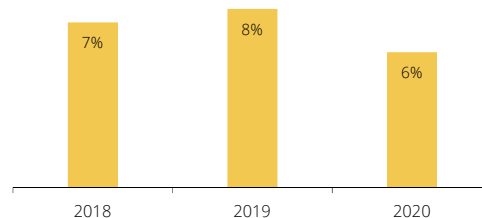
	2019	2020
Internal recruitment processes	30	53
External recruitment processes	24	23

**Chart I.4.1 • Rate of new hires**



Note: Rate of new hires (no. of new hires/Total no. of employees).

**Chart I.4.2 • Employee turnover**



Note: Employee turnover (no. of employees leaving/Total no. of employees).

The attraction of new talent is further promoted through initiatives such as the “Open Day” and professional internships.

#### Open Day

The Open Day events in 2019 and 2020 were attended in-person in Lisbon and Porto. Around 300 students from the following invited universities attended both events: Universidade Católica Portuguesa, Nova School of Business and Economics, University of Lisbon School of Law, NOVA School of Law, NOVA Information



Open Day 2020.

Management School, Iscte – University Institute of Lisbon, ISEG – Lisbon School of Economics & Management, FEP – School of Economics and Management of the University of Porto and FEUP – Faculty of Engineering of the University of Porto.

In order to ensure the adequacy of the measures and policies in place, the feedback obtained in exit interviews and the results of studies on the work environment are taken into account when drawing up plans for attracting and retaining talent.

### Investment in training

The Banco de Portugal invests in the training of its employees.

One of the most structural projects developed in this field is the **Banco de Portugal Academy** (Academia do Banco de Portugal), which fosters the integrated management of staff training in line with the Bank's mission, values and strategic priorities. The Academy includes a Management and Leadership School and, since 2020, a Data Science School.

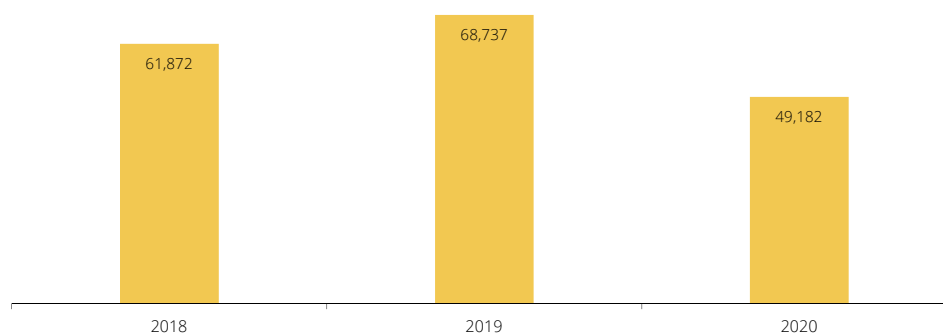
Within the Academy, employees may apply for **financial support to attend higher education and specialised courses**.

**Table I.4.2 • Financial support for employees for higher education and specialised courses**

2019	2020
97,000 €	100,000 €
34 employees (24 of whom with under five years of service)	35 employees
Most commonly requested type of course: Post-graduate degree	Most commonly requested type of course: Master's degree

In 2020, fewer training hours were provided to employees as a result of the restrictions imposed by the pandemic. Nevertheless, through the effort to implement distance training programmes, 95.5% of employees participated in at least one training session.

**Chart I.4.3 • Total training hours**



- **Data Science School**

The Data Science School kicked off with courses on data analysis and information technology. The School was established with the aim of strengthening and enhancing the staff's skills in computing (including business intelligence, big data and machine learning), mathematics and statistics and information management.

In the last quarter of 2020, the School developed other curricula, taking into account the participants' different levels of knowledge, namely: Beginner, Data Visualisation and FinTech. The DATA.go online community was also set up, where participants can share information and experiences in these areas.

### Diversity and inclusion

Diversity and inclusion are the principles that underpin the Banco de Portugal's actions. Through its policies, the Bank strives to ensure equality and non-discrimination. The Code of Conduct for the Employees of the Banco de Portugal and the General Framework of Principles for Contractors of the Banco de Portugal are examples of these policies.

The Bank is a founding member of the **ESCB & SSM Diversity Network**, a network operated by the European Central Bank and whose objectives are to enhance cooperation between the European System of Central Banks and the Single Supervisory Mechanism and to encourage the sharing of best practice in equality. It also participates in the **iGen – Business Forum for Equality**, where it has undertaken to incorporate the principles of equality between women and men at work in its strategies and management models.

Gender distribution in total staff members and in middle management positions reflects the conduct underpinning the Bank's actions. A greater effort has been made to promote gender parity in senior management positions.

**Table I.4.3 • Gender distribution**

Bank staff	Middle management positions	Senior management positions
50% male	49% male	70% male
50% female	51% female	30% female

In 2020, a gender pay gap study was carried out at the Banco de Portugal to characterise, with reference to 2019, the differences in staff composition, promotions and monthly compensation. The results show:

- a gender balance, greatly enhanced by employees with less than 20 years of service at the Bank, reflecting a trend towards hiring more women during that period;
- a balance in terms of functions performed, except for senior management;
- an overall balance for employees covered by pay increases under the annual merit-based promotion process.

The inclusion of disabled persons is central to promoting inclusion within organisations. In partnership with Associação Salvador, the Bank hosted an intern in the area of human resources in 2018.

### Staff management in the context of COVID-19

The pandemic had a significant impact on staff management in the Banco de Portugal, as it was essential to act from the outset to ensure the health and safety of employees and promote their well-being.

The migration of employees to remote work began on 13 March, two days after the World Health Organisation upgraded the COVID-19 status to 'pandemic'. In less than a week, 1,200 employees were working from home; in-person functions continued to be performed only in matters of monetary issuance, payment systems, and other support functions essential to the Bank's operation.

Although a highly significant number of employees already had the necessary conditions to work from home, during the lockdown the Bank assigned more than 240 laptops, 150 mobile phones and

250 chip cards for remote access. Conditions for external providers to work from home, including IT support teams, were also guaranteed.

In the first stage of the lockdown easing process, a plan for the phased return to the Bank's premises was drawn up, and 2,000 welcome kits were prepared. An internal information campaign on the staff's return to on-site work was also launched, which included a practical guide, a tutorial video and a set of answers to frequently asked questions on the new rules governing work on the Bank's premises.

### The Banco de Portugal was the highest ranked European central bank by its staff

The Banco de Portugal was the highest ranked European central bank by its staff due to its performance during the pandemic, according to a survey carried out by the Committee of European Central Bank Unions in May 2020.

The results of the survey were disseminated by the Standing Committee of European Central Banks Unions (SCECBU) in the report *The COVID-19 emergency in the European central banks – impact on working conditions*. The Bank's staff assigned a top score to the measures taken to protect them and ensure working conditions during the crisis

## 4.2 Health, safety and well-being

### Benefits and work-life balance

The satisfaction and well-being of employees are crucial to performance at work and the smooth functioning of the Bank.

Aware of its responsibility in this respect, the Bank offers a wide range of benefits to its employees and has implemented several measures promoting work-life balance (Table I.4.4).

**Table I.4.4 • Measures promoting work-life balance**

Working time arrangements	<ul style="list-style-type: none"> <li>– Remote work;</li> <li>– Flexible working hours;</li> <li>– Fixed working hours.</li> </ul>
Protection of parenthood and paid family leave	<ul style="list-style-type: none"> <li>– Child birth allowance;</li> <li>– Child allowance (up to secondary education);</li> <li>– <i>Ticket Infância</i> (to subsidise education-related costs of preschool children);</li> <li>– Allowance for tuition fees of employees' children;</li> <li>– Day off on the child's first day at primary school.</li> </ul>
Social benefits and financial support to employees and their families	<ul style="list-style-type: none"> <li>– Holiday camps for children and grandchildren of employees or retired employees;</li> <li>– Access to loans with special conditions;</li> <li>– Social support in vulnerable situations.</li> </ul>
Promoting health and well-being	<ul style="list-style-type: none"> <li>– Health insurance;</li> <li>– Sports and cultural activities through the Sports and Cultural Group of the Banco de Portugal;</li> <li>– Centre for Occupational Health and Medicine;</li> <li>– Leisure activities at the Training Centre in Quinta da Fonte Santa.</li> </ul>

### **Sports and Cultural Group of the Banco de Portugal**

The Sports and Cultural Group of the Banco de Portugal was established in 1948 to foster the engagement and well-being of the Bank's employees.

In the context of the pandemic, the Sports and Cultural Group began to offer online activities, including fitness, yoga, guitar and creative writing classes, as well as concerts and literary gatherings.

### **Safety and health at work**

Promoting the health and safety of employees is a priority for the Banco de Portugal.

In 2020, the Banco de Portugal took several measures to safeguard the health and safety of its employees in the context of the COVID-19 pandemic, namely:

- adapting the operating conditions of its buildings;
- purchasing disinfectants and personal protection equipment;
- designing and implementing special hygiene procedures;
- training teams and monitoring the adoption of the established protocols;
- creating and equipping at least one isolation room per building;
- reducing external teams and putting in place their periodic rotation;
- being awarded a 'Global Safe Site' certification by Bureau Veritas.

Within the scope of its employees' health promotion, under normal circumstances they are provided with free access to health care by the Bank, through its Centre for Occupational Health and Medicine. Screening is available for metabolic control, cardiovascular disease, cancer disease and mental illness, with information sessions and psychological and psychotherapeutic support, as well as medication control, travel health consultations and sports fitness tests.

In the period 2019-20:

- the occupational risks of **90 workstations** (59 in 2019, 31 in 2020) were assessed and the operating conditions of **753 work equipment items** (494 in 2019, 259 in 2020) were checked;
- **technical studies** on indoor air quality, heating, ventilation and air conditioning systems, legionella, water quality and workplace noise were carried out;
- **17 emergency exercises** were conducted, in the context of fire safety and self-protection measures.

An e-learning training programme was designed, involving 591 employees, to alert staff and service providers of the importance of COVID-19 prevention. Best practice guides were also prepared and disseminated among employees and service providers, and an information campaign was launched, including the display of signage and information in buildings.

In addition to the training on COVID-19 prevention, basic life support and legionella prevention/control in water systems sessions were also carried out, as well as sessions to welcome new staff.

### **Medical care in a pandemic context**

Medical care continued to be provided remotely by the Centre for Occupational Health and Medicine. In situations of suspected or confirmed COVID-19, the Centre guided and followed up on the Bank's employees, their household, retired employees and external teams working at the institution.

It also extended the timetable for psychological consultations

### Work-related injuries

In 2020, both the number of work-related injuries (from 34 in 2019 to 10 in 2020) and the rate of work-related injuries<sup>2</sup> decreased markedly (from 2.47 in 2019 to 0.76 in 2020), due to reduced circulation within the buildings.

The main type of work-related injuries were **falling** (40% of total incidents), followed by hitting objects (20%) and falling objects (20%).

2. Rate of work-related injuries = (number of work-related injuries subject to mandatory reporting/number of working hours) x 200,000.



## 5 Social responsibility

The Banco de Portugal contributes to an informed society, taking advantage of its privileged access to information, its independence status, the technical expertise of its staff and its partnership with academia and other national and international stakeholders.

In addition, the Bank has established close relationships and partnerships with the communities in which it operates, both due to the jobs and wealth it generates and to the socially responsible causes and projects it supports.

### 5.1 Financial and economic literacy

SDGs: 10 – Reduced inequalities | 16 – Peace, justice and strong institutions

#### Financial information

- Bank Customer Website

The Banco de Portugal has a Bank Customer Website, through which it provides information on the rights and duties of customers when signing up for banking products and services.

In the context of the COVID-19 pandemic, the Website disseminated information on mitigation measures, with a focus on credit moratoria access conditions and features as well as initiatives to promote electronic payments. In 2020, the number of visits to the Bank Customer Website increased by 25%.

- Dissemination of the basic bank account

Disseminating the basic bank account is a priority for the Banco de Portugal. With this account, citizens can access a set of essential banking services at a reduced cost.

In 2019, the Banco de Portugal signed a protocol with the Ministry of Labour, Solidarity and Social Security to promote and disseminate the basic bank accounts at the Social Security and Portuguese Institute for Employment and Vocational Training customer service desks. In 2020, it launched a dissemination campaign, with decoders and videos, on social media and the Bank Customer Website.

- Financial education

The Banco de Portugal promotes financial training initiatives through courses and awareness campaigns backed by its regional network.

In 2020, training courses were mostly targeted at students on topics such as budget management and the use of digital channels.

**Table I.5.1 • Financial education initiatives of the Banco de Portugal**

	2019	2020
Training courses	581	213
Participants	20,458	6,997

Digital financial training for young people is a priority. In this context, the #TopTip campaign was promoted to raise youth awareness of the care needed when accessing banking products and services through digital channels.

Figure I.5.1 • #TopTip brochure



These tips were disseminated on the Bank Customer Website and on Instagram and compiled in the “5 tips for staying safer online” brochure, which was distributed in schools across the country.

In 2020, at the invitation of the Ministry of Education, a webinar on digital financial training was held, involving 1,469 teachers.

### National Plan for Financial Education

The Banco de Portugal takes part in the work of the National Plan for Financial Education, along with the other financial supervisors. In 2019 and 2020, as part of the strategic partnership with the Ministry of Education, financial education in schools continued to be promoted and train-the-trainer courses were delivered. Jointly with the Portuguese Institute for Employment and Vocational Training, the Portuguese Agency for Competitiveness and Innovation and Turismo de Portugal (the Portuguese

Tourism Agency), courses were held to support the financial education of the unemployed, entrepreneurs and managers of micro, small and medium-sized enterprises.

Every year, the National Council of Financial Supervisors organises a Financial Training Week with the aim of raising the awareness of the general public of the importance of financial literacy. In 2019, it took place in the municipalities of the Intermunicipal Community of Terras de Trás-os-Montes. In 2020, it was held almost fully remotely and using social media under the motto “Everybody Counts in Financial Literacy! One click away”.

The initiatives undertaken in this field are described in the respective annual reports published on the [Todos Contam](#) website.

### Economic literacy and explaining central bank functions

The Banco de Portugal carries out initiatives to help citizens better understand the economy, so that they can make more informed decisions.

- Understanding the Banco de Portugal – Money Museum

In 2020, a new area of the Money Museum that showcases the main functions of the Banco de Portugal and the impact its activities have on the everyday lives of citizens was opened to the public.

Through a number of interactive activities, visitors can explore basic economic concepts and navigate through the information, based on their level of knowledge and interests.

The Money Museum also has a Financial Education Centre launched in 2019, where families and school children can simulate real-life situations and understand how to make more informed choices on how they spend and save their money.

- Decoders and podcasts

In 2019 and 2020, the Banco de Portugal published a total of 63 [decoders](#) on its institutional website and on social media to explain in simple and visual language themes and concepts related to its functions.

In 2020, a new communication channel (BdP Podcast) was created, the aim of which is to make known the activities carried out by the Banco de Portugal and to address topics that may be useful in the everyday life of citizens, be they tips for the use of financial services and payments or information on the different services available to households and firms.

Figure I.5.2 • BdP Podcast logo



- Generation Euro Students' Award

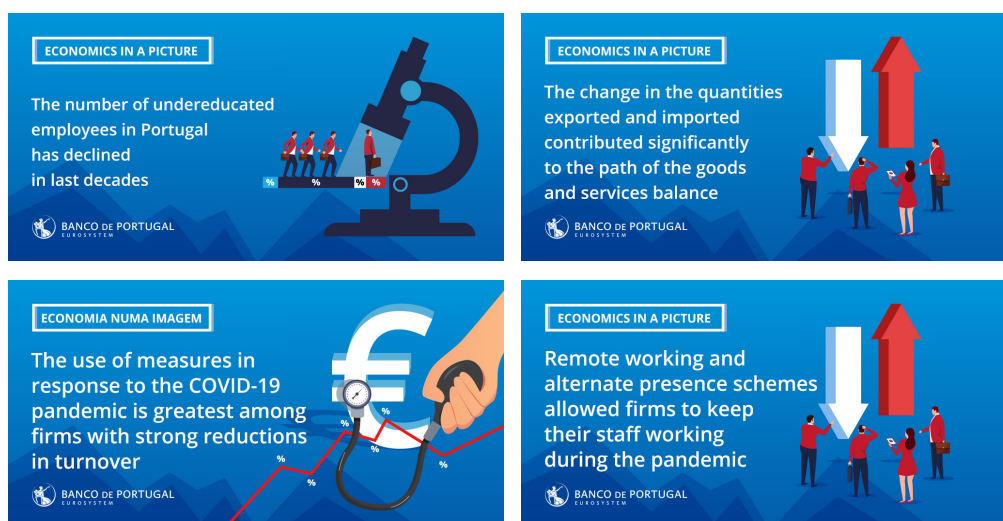
The Generation Euro Students' Award, launched in 2011, is held every year in several euro area countries and is aimed at students aged 16-19 who are attending the final years of secondary education in any area of education, including vocational education. The main objective of the award is to bring central banks closer to the population and to help young people understand the importance of monetary policy.

The best team in each country is invited to participate in the European award-giving ceremony at the ECB.

- Economics in a picture

The Bank launched *Economics in a picture* on its institutional website, a feature through which a chart and a short analysis help showcase the work of its economists. A broad range of subjects are addressed: economic growth, trade, education, the labour market, monetary policy, inflation, financial intermediation, among others.

Figure I.5.3 • "Economics in a picture" issues



- Statistical training

With the purpose of promoting knowledge relative to the Portuguese economy and the statistics it produces, the Banco de Portugal carries out communication and training initiatives aimed at schools and universities. In 2019, 22 presentations were made to 800 university students and a partnership was established with the University of Aveiro to incorporate, on an experimental basis,

**Figure I.6.4 • Poster for the webinar aimed at secondary school teachers on “National accounts and BPstat statistics”**



topics relating to statistics produced by the Bank into curricular units of economics undergraduate and graduate programmes. In 2020, in partnership with the Directorate-General for Education, two webinars were held for secondary school teachers, with 254 participants.

### Financial and social support policy

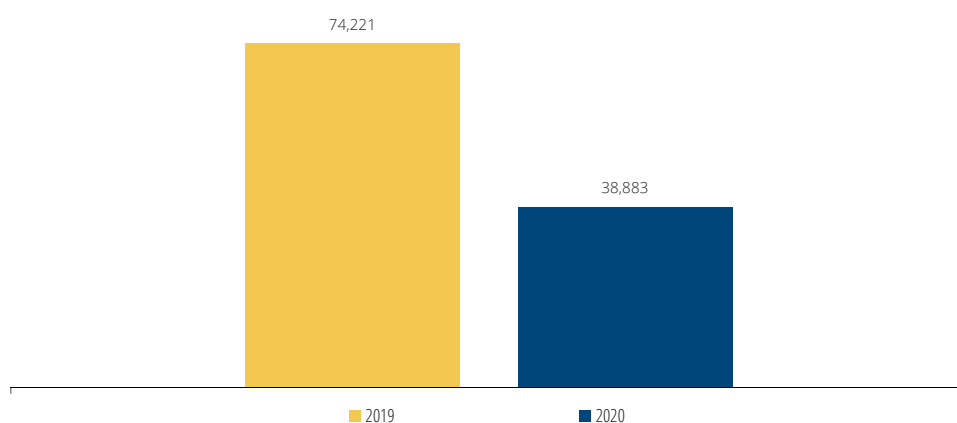
The Banco de Portugal supports initiatives related to its role and mission, in particular those helping to improve the economic and financial literacy of the Portuguese population and to enhance knowledge in the field of Economic Sciences.

This support complies with a set of criteria, described in its social and **financial support policy**, which ensure an unbiased, objective and transparent analysis of applications. Existing partnerships and funded projects are regularly assessed.

Financial and social support policy objectives and principles:

- To promote research and knowledge in the field of Economic Sciences;
- To contribute to the reflection and public discussion of topics relevant to the Portuguese economy;
- To foster education and financial literacy and knowledge of the activities and functions of the Banco de Portugal.

**Chart I.5.1 • Support granted in 2019 and 2020 (in EUR)**



In 2020, financial support was much lower than in previous years due to the lower number of events attended in-person.

The financial and social support policy rests on three pillars:

- **Major initiatives:** sponsorship of initiatives with the Bank as the main sponsor;
- **Support offered to case-by-case requests:** case-by-case requests for sponsorship and donations addressed to the Bank;
- **Initiatives proposed by the Bank's staff:** social responsibility projects presented by the Bank's staff.

- Major initiatives

In **2019**, the Bank sponsored the European Finance Association annual meeting, held in Lisbon. The European Finance Association is a global network of professionals involved in finance research and teaching. Economists from the Banco de Portugal participated in this conference.

It also renewed its scientific partnership with the Research Centre on Regulation and Supervision of the Financial Sector (Centro de Investigação sobre Regulação e Supervisão Financeira – CIRSf). The goal of the CIRSf is to contribute to the development of independent reflection on financial regulation and supervision, with a strong European focus.

In **2020**, there were no initiatives under this pillar.

- Support to case-by-case requests

The requests received by the Bank under this pillar were mainly to support conferences and events related to the Bank's mission.

**Table I.5.2 • Sponsorship of conferences and events**

	Sponsorship granted	Amounts assigned
2019	20	€34,221
2020	9	€24,000

- Initiatives proposed by the Bank's staff | BdP mais Solidário ('A more socially aware BdP' competition)

A competition is held every year, in which employees are challenged as a team to engage in social solidarity projects. These projects are put to the vote of all employees and the winning project is backed by the Bank.

- 2019 – Support for the Centro de Recuperação e Integração de Abrantes (CRIA – Abrantes Recovery and Integration Centre)

In 2019, the winning project put forward the conversion of an unused space at CRIA into a multi-purpose space for cultural, therapeutic and sports activities for disabled users. The conversion works, amounting to €14,944, were completed in 2020 with the support of the Banco de Portugal.

- 2020 – Associação para os Problemas do Desenvolvimento e do Autismo de Viseu (APPDA – Viseu Association for Developmental and Autism Issues)

The project in 2020 which earned the most votes was a proposal to create a digital platform for the Viseu APPDA to be able to communicate with families receiving assistance and provide online therapy. The platform is in the development phase. The Bank contributed €15,000 to this project.



Official opening of the new multi-purpose CRIA space.

## Box 1 • Volunteering and involvement with the community

SDGs: 2 – Zero hunger | 4 – Quality education

The Banco de Portugal works closely with the community through volunteering and social responsibility initiatives with the aim of contributing to a more inclusive and fair society. These initiatives generate value directly for the beneficiaries and employees involved.

To ensure the quality of these actions and their real impact on the community, the Banco de Portugal is assisted by a network of partners.

In this scope, the goals are:

- To promote **inclusion through education** by putting the employees' know-how and skills at the service of the school community;
- To help meet the needs of communities closest to the Bank's buildings, namely through actions to donate food and combat isolation;
- To provide financial support to actions identified by the social sector partner entities of the Banco de Portugal.

The Bank's social responsibility and volunteering initiatives include the following programmes:

- Education support;
- Food support;
- Other initiatives.

### Education support programmes

Education support programmes consist of skill-based volunteering actions designed to contribute to student progression, from primary education right through secondary education.

#### Vocações programme

The *Vocações* programme aims to reduce school failure. The volunteers of the Banco de Portugal offer tutoring in mathematics, Portuguese and English to students of disadvantaged socioeconomic backgrounds identified by the initiative's partner entity.

From March 2020 onwards, the *Vocações* programme took place exclusively online. To this end, the Banco de Portugal and its employees donated computers and internet access to students in the programme without access to these means.

In 2020, the Bank and its employees donated a total of 100 computers to the school community.

Table C1.1 • *Vocações* programme

School year	Students	Volunteers	Partner
2018-2019	32	35	EPIS
2019-2020	31	31	Empresários pela Inclusão Social (Entrepreneurs for Social Inclusion)

### Reading Volunteers

The Reading Volunteers programme aims to develop reading skills and encourage reading among students in the first stage of primary education who attend the schools close to the Bank's buildings in Lisbon and Porto.

This programme was suspended in March of 2020 and resumed online in 2021.

**Table C1.2 • Reading Volunteers programme**

School year	Students	Volunteers	Partner
2018-2019	46	23	AVL
2019-Mar. 2020	80	36	Associação Voluntários de Leitura (Reading Volunteers Association)

### ***LER + Histórias and Hora do Conto***

The goal of the *LER + Histórias* (Reading+Stories) and the *Hora do Conto* (Story Time) initiatives is to entertain children and teenagers hospitalised in Hospital Dona Estefânia. The *Ler + Histórias* initiative takes place every week and the *Hora do Conto* initiative is organised on particular occasions, during periods of the year such as Christmas, Carnival Tuesday and Easter.

In 2019 and up to March 2020, 18 volunteers of the Banco de Portugal participated in these initiatives.

### **Food support**

In the scope of the *Zero Desperdício* (Zero Waste) project, launched in 2012, every day the Social Fund of the Banco de Portugal's Employees delivers 35 meals to the Arroios parish and the social centre of Carregado to be distributed to families in need.

In 2019, under the protocols established with the DariAcordar association and the social centre of Carregado, along with the Bank's cafeteria operators, donations amounted to the following:

- 2,840 meals;
- 10,868 litres of soup;
- 638 kilograms of garnishes and side dishes.

In 2019 and 2020, 350 kilograms of cod were donated to the Arroios parish and to the social centre of Carregado, towards Christmas food hampers. The Loja Social of Carregado also received 500 litres of milk.

Since 2015, the Social Fund has offered mid-afternoon snacks to the youth holiday programme of the Arroios parish; in 2020, this programme did not take place due to the pandemic.

In 2020, in response to the food emergency caused by the pandemic, the Bank initiated a food donation programme in partnership with **Refood**. As of April 2020, 250 daily meals prepared in the cafeterias of the Banco de Portugal were donated to Refood. This temporary support filled the gap left by previous sources of food collection and helped five Refood centres in the Lisbon area stay afloat.

One-off actions:

- **Food collection and distribution with Banco Alimentar (Food Bank)** – in partnership with Banco Alimentar, the employees of the Banco de Portugal collaborated in the collection and distribution of food in different locations.
- **Pessoas Solidárias campaign in partnership with the social solidarity institution ENTRAJUDA** – every Christmas, the employees buy solidarity tickets corresponding to food hampers.

### Other initiatives

- **Agenda Solidária** – Every year, the Bank's employees and their families participate in the creation of the Banco de Portugal daily planner. The amount raised from the sales of the planner is donated in its entirety to a chosen institution. In 2019, €9,783 were donated to Hospital Dona Estefânia and in 2020 €10,564 went to the Instituto Português de Oncologia do Porto (Portuguese Oncology Institute in Porto).
- **Job Shadowing** – This initiative makes it possible for secondary school students to get to know and participate in the activity of the various departments in the Banco de Portugal for a week. In 2020, this initiative was carried out remotely.
- **Book cataloguing in Porto** – Through the cataloguing of books, this initiative makes it possible for the community in need residing near the Ajudaris association's library to read in this space and borrow books to read at home, thus promoting literacy and the exchange of experiences.
- **Team of visitors from social solidarity institutions supported in Porto** – The goal of this initiative is to help institutions improve their services to beneficiaries by providing them with various management tools and resources that can boost not only the efficiency of their means, but also of their results.
- **Refurbishment of a room in the Medical Paediatrics Service of Hospital Dona Estefânia** – In 2020, €9,800 were donated towards the refurbishment of a room in the Medical Paediatrics Service intended for nursery patients (0 to 24 months) with respiratory failure.



## 6 Environmental performance

### 6.1 Resource management

SDG: 12 – Responsible consumption and production

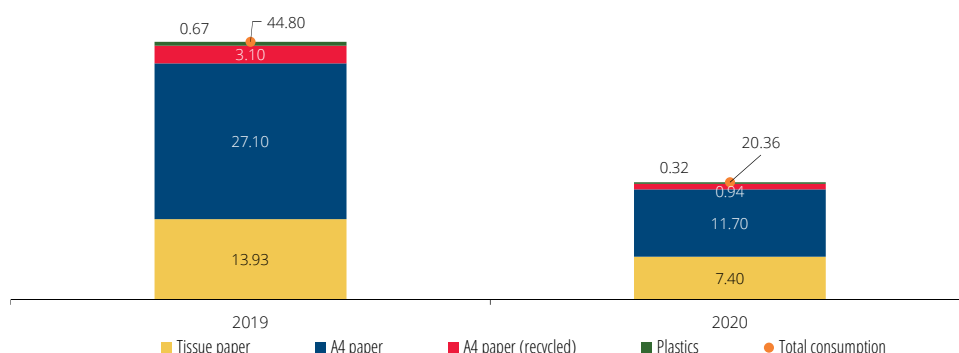
Banco de Portugal regularly monitors a series of indicators to assess the sustainability of its operations, including material consumption, energy consumption and carbon dioxide emissions.

In 2020 the lockdown had a significant impact on the evolution of these indicators.

In the context of **material consumption** in the Banco de Portugal's activities, four main groups of materials, all renewable, are considered: tissue paper, A4 paper (normal and recycled) and single-use plastics (water bottles and disposable cups). Paper is the material with the greatest impact in terms of the amount consumed, corresponding to almost 100% of the materials used.

In 2020 material consumption fell to less than half of 2019.

Chart I.6.1 • Material consumption (in tonnes)



**Waste generation** also declined sharply compared to 2019, by around 23%. This fall is the result of reduced physical presence in the Bank's buildings, but also the awareness of employees and the implementation of measures to achieve the targets set.

Table I.6.1 • Waste generated | In tonnes

	2019	2020
<b>Total waste generated</b>	382.36	296.23
<b>Non-hazardous waste</b>	378.15	293.49
Recovery – not intended for final disposal	377.80	290.77
Disposal – intended for final disposal	0.35	2.72
<b>Hazardous waste</b>	4.20	2.74
Recovery – not intended for final disposal	1.99	2.44
Disposal – intended for final disposal	2.22	0.30

#### Disposal of plastics

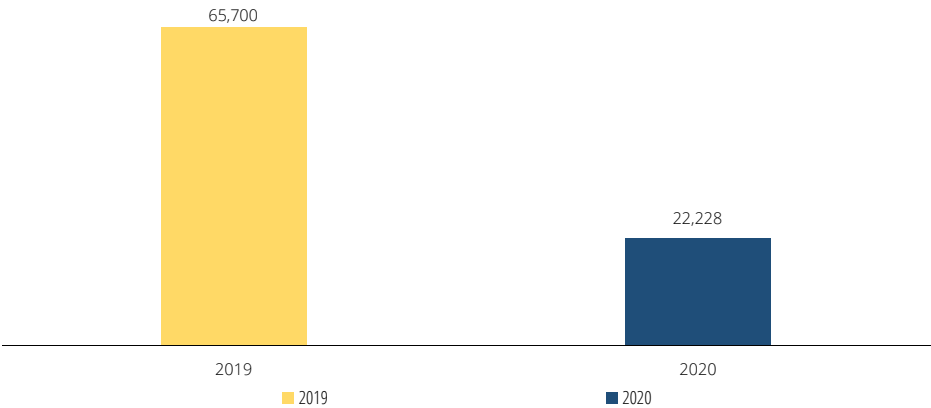
In 2020 all single-use plastic spatulas in hot drinks were replaced by wood stirrers.

This measure is part of the Lisbon Capital Verde 2020 (Lisbon Green Capital 2020) commitment and led to consumption in 2020 of a little over a third of the spatulas used in 2019.

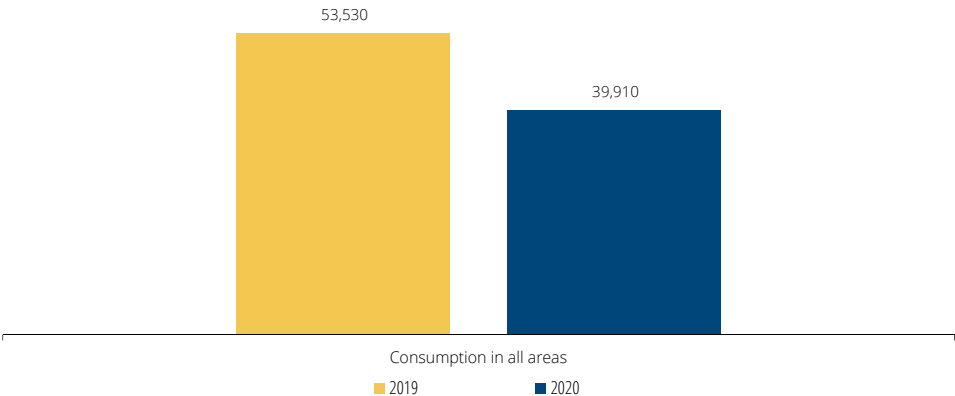
**Water consumption** in the Banco de Portugal stems mainly from human consumption in buildings, namely in offices, kitchens, pantries, water dispensers and bathrooms. In 2020 aerators were installed in the bathroom taps of the Portugal Building.

Compared to 2019, water consumption decreased by 25%.

**Chart I.6.2 • Spatulas consumed**



**Chart I.6.3 • Water consumption (m³)**



## 6.2 Carbon footprint reduction

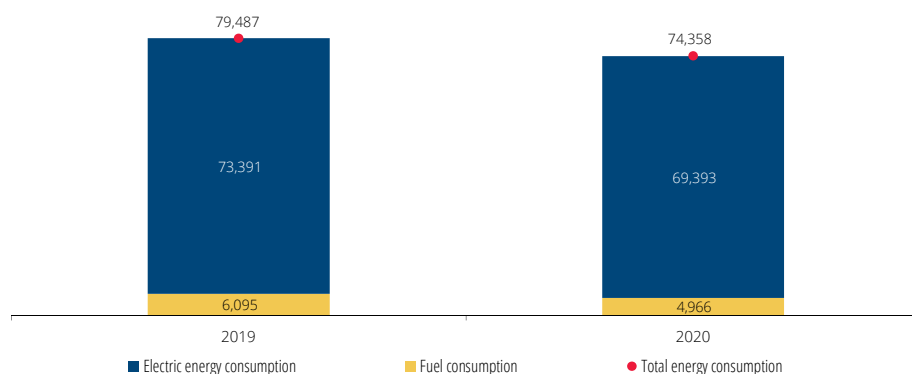
### SDG: 7 – Affordable and clean energy

The Banco de Portugal has improved the energy efficiency of its operations and reduced its carbon footprint.

In 2020 a **total energy consumption** of 74,358 GJ was recorded, corresponding to a 6% reduction compared to 2019. Fuel consumption (natural gas, diesel and petrol) and electric energy consumption also decreased by 19% and 5% respectively.

In 2020 a new energy contract was concluded for all the Bank's buildings, except the regional delegations of Azores and Madeira, which provides for the supply of 100% renewable energy. This measure enabled the Bank to guarantee 98% renewable electricity consumption in 2020.

Chart I.6.4 • Energy consumption | In gigajoule

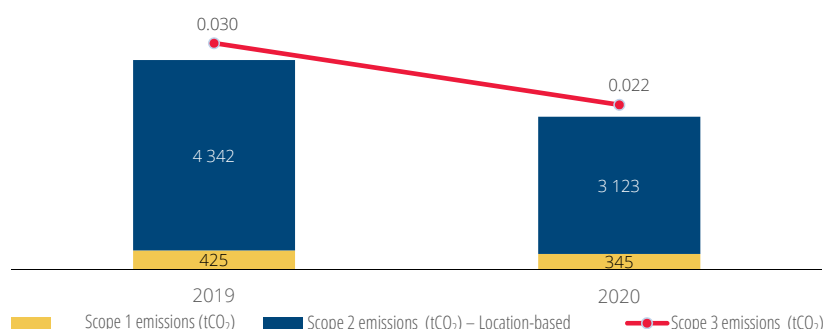


### Energy efficiency in buildings

The Banco de Portugal replaced the **traditional lamps with LEDs** in the Portugal Building, the Carregado Complex and the Porto Branch. All lamps are expected to be replaced with LEDs in all the Bank's buildings by the end of 2021.

In the facilities refurbishment projects, there has been a concern to **replace** fossil fuel-based heating systems with **low-consumption electrical systems**.

Chart I.6.5 • Total GHG emissions within scopes 1 and 2 | In tonnes of CO<sub>2</sub>



The direct GHG emissions (scope 1 – from sources owned or controlled by the organisation) of the Banco de Portugal correspond to diesel and natural gas emissions in buildings and petrol and diesel emissions in the vehicle fleet. The lockdown and changes in the composition of the Bank's fleet led to a 19% reduction in emissions compared to 2019.

The indirect GHG emissions (scope 2 – from the electrical energy purchased by the organisation) of the Banco de Portugal are related to the purchase of electricity for its activity. In 2020 scope 2 emissions decreased by 28% compared to 2019. This decrease is due to the energy efficiency measures implemented. In the same year, it was possible to calculate the value of indirect GHG emissions associated with electricity consumption (market-based method) which was 156 tCO<sub>2</sub>.

### Reduce emissions in the fleet

Since 2019, the Banco de Portugal has acquired 12 vehicles, 11 hybrid and one electric, and has installed three electric charging points in two of its buildings.

---

---

## II Annexes

1 GRI table

2 Methodological notes



# GRI table

## General content

### GRI 102 – General content

#### Organisational profile

	Disclosures	Location/omission	Verification <sup>1</sup>	SDG <sup>2</sup>
102-1	Name of the organisation	Banco de Portugal	Unv.	
102-2	Activities, brands, products, and services	2. Banco de Portugal – 2.1 Overview of the Bank <a href="https://www.bportugal.pt/en/page/the-bank-mission-and-tasks">https://www.bportugal.pt/en/page/the-bank-mission-and-tasks</a>	Unv.	
102-3	Location of headquarters	2. Banco de Portugal – 2.1 Overview of the Bank	Unv.	
102-4	Location of operations	2. Banco de Portugal – 2.1 Overview of the Bank	Unv.	
102-5	Ownership and legal form	Public-law legal person with administrative and financial autonomy and own property.	Unv.	
102-6	Markets served	2. Banco de Portugal – 2.1 Overview of the Bank	Unv.	
102-7	Scale of the organisation	2019 and 2020 in figures 2. Banco de Portugal	Unv.	
102-8	Information on employees and other workers	(see table below)	Unv.	8

#### Total number of employees by employment contract and by gender

		2018	2019	2020
Permanent employment	M	881	885	876
	F	868	888	896
	T	1,749	1,773	1,772
Temporary employment	M	3	5	5
	F	1	0	0
	T	4	5	5
Temporary workers	M	0	0	0
	F	0	0	0
	T	0	0	0
Interns	M	27	30	26
	F	49	30	30
	T	76	60	56
Total number of employees		1,753	1,778	1,777

#### Total number of workers (outsourcing and out-tasking), by employment type and by gender

		2018	2019	2020
Full Time Equivalent (FTE)	M	910	916	906
	F	918	917	925
	T	1,827	1,834	1,829
Part-time	M	1	1	1
	F	0	1	1
	T	1	2	2
Total number of workers (including interns)		1,828	1,836	1,831

1. Unv. – Unverified.

2. SDG – Sustainable development goals.

Total number of employees by employment contract and by location

		2018	2019	2020
Permanent employment	Lisbon	1,579	1,607	1,620
	Porto	107	103	92
	Ponta Delgada	7	8	8
	Funchal	12	10	8
	Braga	8	9	7
	Castelo Branco	4	5	4
	Coimbra	8	8	9
	Évora	9	8	8
	Faro	8	8	8
	Viseu	7	7	8
	<b>T</b>	<b>1,749</b>	<b>1,773</b>	<b>1,772</b>
Temporary employment	Lisboa	3	5	5
	Porto	1	0	0
	<b>T</b>	<b>4</b>	<b>5</b>	<b>5</b>
Interns	Lisbon	74	60	50
	Porto	0	0	1
	Ponto Delgada	1	0	0
	Funchal	0	0	1
	Braga	0	0	2
	Castelo Branco	0	0	2
	Faro	1	0	0
	Viseu	0	0	0
	<b>T</b>	<b>76</b>	<b>60</b>	<b>56</b>
Total number of employees		1,753	1,778	1,777

102-9	Supply chain	<i>Annual Report – Activities and Financial Statements 2020   Report and Financial Statements: 2. Financial Statements and Notes, Note 29. Third party supplies and services.</i>	Unv.
102-10	Significant changes to the organisation and its supply chain	No significant changes were recorded	Unv.
102-11	Precautionary Principle or approach	Message from the Board of Directors 3. Corporate responsibility – 3.3 Risk management	Unv.
102-12	External initiatives	Principles and recommendations on cooperation between central banks of Portuguese-speaking countries Exchange Rate Cooperation Agreement with Cabo Verde Business Forum for Gender Equality Statement of Commitment to the FX Global Code International Network for Exchanging Experience on Statistical Handling of Granular Data	Unv.
102-13	Membership of associations	(see table below)	Unv.

Name of the entity	Holds a position on the governance body	Participates in projects or committees	Provides substantive funding
Portuguese Association of Librarians, Archivists, Information and Documentation Professionals			
Portuguese Fiscal Association			
Portuguese Association of Paper Collectors			
Association for Information and Image Management			
CEMLA – Center for Latin American Monetary Studies		•	
Central Banks and Supervisors Network for Greening the Financial System		•	
Centre for Economic Policy Research			
International Council on Archives			
International Council of Museums – ICOM			



Name of the entity	Holds a position on the governance body	Participates in projects or committees	Provides substantive funding
European Association for Banking and Financial History			
European Economic Association			
European Money and Finance Forum			
Eurosystem Procurement Coordination Office		•	
FinCoNet – International Financial Consumer Protection Organisation	•	•	
FOREX – ACI PORTUGAL			
Group of Thirty (G-30)			
SWIFT User Group for Portugal		•	
GUSP – Portuguese SAP User Group			
Portuguese Institute for Internal Audit			
International Accounting Standards Board			
International Journal of Central Banking			
International Network on Financial Education	•	•	
International Operational Risk WG			
International Statistics Institute			
International Swaps and Derivates Association			
Official Monetary and Financial Institutions Forum			
Portugal FinLab		•	
Portuguese Statistical Society			
Portuguese Numismatic Society			

#### Strategy

102-14	Statement from senior decision-maker	Message from the Board of Directors	Unv.
102-15	Key impacts, risks and opportunities	3. Corporate responsibility – 3.2 Risk management	Unv.

#### Ethics and integrity

102-16		2. Banco de Portugal – 2.1 Overview of the Bank	Unv.
102-17		3. Corporate responsibility – 3.1 Ethics, integrity and independence	Unv.

#### Governance

102-18	Governance structure	2. Banco de Portugal – 2.2 Governance structure	Unv.
--------	----------------------	---	------

#### Stakeholder engagement

102-40	List of stakeholder groups	3. Corporate responsibility – 3.5 Communication and cooperation with stakeholders	Unv.
102-41	Collective bargaining agreements	100% of employees are covered by collective bargaining agreements.	Unv. 8
102-42	Identifying and selecting stakeholders	3. Corporate responsibility – 3.5 Communication and cooperation with stakeholders	Unv.
102-43	Approach to stakeholder engagement	3. Corporate responsibility – 3.5 Communication and cooperation with stakeholders	Unv.

102-44	Key topics and concerns raised by stakeholders	<p><a href="#">3. Corporate responsibility – 3.5 Communication and cooperation with stakeholders</a></p> <p>Every year, the Banco de Portugal conducts a satisfaction survey on the services provided to the public at its customer service desks. The surveys sought to capture the degree of satisfaction of the public with regard to opening hours, waiting periods, the attitude of the employees providing these services and the facilities of the customer service desks. The cleanliness of the facilities, the friendliness of the employees and the clarity of the language used were the best-rated features. In addition, all requests for information provided by <a href="mailto:info@bportugal.pt">info@bportugal.pt</a> include a hyperlink to a questionnaire aimed at assessing the level of satisfaction with the response provided.</p> <p>In 2019, 43 suggestions and complaints were received.</p> <p>In 2020, 22 suggestions and complaints were received.</p>	Unv.
--------	--	--	------

#### Reporting practice

102-45	Entities included in the consolidated financial statements	<a href="#">1. About this Report</a>	Unv.
102-46	Defining report content and topic Boundaries	<a href="#">1. About this Report</a> <a href="#">2. Banco de Portugal – 2.5 Materiality assessment</a>	Unv.
102-47	List of material topics	<a href="#">2. Banco de Portugal – 2.5 Materiality assessment</a>	Unv.
102-48	Restatements of information	n.a.	Unv.
102-49	Changes in reporting	n.a.	Unv.
102-50	Reporting period	1 January 2019 to 31 December 2020.	Unv.
102-51	Date of most recent report	This Report is the first public reporting of the Banco de Portugal.	Unv.
102-52	Reporting cycle	Annual	Unv.
102-53	Contact point for questions regarding the report	<a href="#">1. About this Report</a>	Unv.
102-54	Claims of reporting in accordance with the GRI standards	<a href="#">1. About this Report</a>	Unv.
102-55	GRI content index	This table.	Unv.
102-56	External assurance	This report was not externally assured.	Unv.

## Specific content

### GRI 200 – Economic disclosures

#### Economic performance

	Disclosures	Location/omission	Verification	SDG
201-1	Direct economic value generated and distributed	<p>(see table below)</p> <p>The decrease in revenues was mainly due to the marked reduction in interest income and the increase in unrealised exchange rate losses stemming from the unfavourable exchange rate fluctuation of the USD. Likewise, non-recurring factors seen in 2019, which favoured the profit for the year, did not resurface in 2020.</p>	Unv.	2, 5, 7, 8

## Direct economic value generated and distributed

	2018	2019	2020
Direct economic value generated (€)	€1,346,079,190	€1,327,916,216	€993,863,805
Revenues	€1,346,079,190	€1,327,916,216	€993,863,805
Economic value distributed (€)	€575,249,708	€551,138,850	€440,832,018
Operating costs	€77,910,332	€65,445,471	€66,335,725
Employee wages and benefits	€138,217,112	€138,537,526	€132,052,948
Payments to government	€358,981,993	€347,067,151	€242,127,506
Donations and other community investments	€140,271	€88,702	€315,839
Accumulated economic value (€)	€770,829,482	€776,777,366	€553,031,787

201-2	Financial implications and other risks and opportunities due to climate change	<p>Climate risks are split into two categories, which may lead to losses or a decrease in the value of the affected assets: <b>physical risks</b>, related to the frequency and intensity of natural disasters and with long-term climate effects; and <b>transition risks</b>, related to a process of adjusting to a more sustainable society, which may include regulatory or tax changes, shifts in consumer preferences, technological obsolescence and increased litigation.</p> <p>These risks are relevant to the Bank on three fronts:</p> <ul style="list-style-type: none"> <li>– They may affect its assets and the generation of income account, either due to the impact on its physical assets (e.g. increased cooling costs or the more rapid deterioration of buildings) or, more importantly, due to the impact on its financial assets (which reflect the exposure to these risks in the context of own portfolio management unrelated to monetary policy);</li> <li>– Climate risks can impact the Bank's core business and consequently affect the proper performance of its tasks – such risks are acknowledgedly relevant to financial stability (given that they have repercussions on the financial system that may become systemic), to prudential supervision (as they affect supervised institutions' business models) and even to monetary policy (at least for affecting its baseline macroeconomic framework);</li> <li>– Climate risks also have a reputational dimension: given the importance attributed by European public opinion and relevant stakeholders to climate change, the Bank's reputation may be negatively affected if it is perceived to not attach importance to these issues.</li> </ul>	Unv.	9, 13
201-3	Defined plan benefit obligations and other retirement plans	AR Annual Report – Activities and Financial Statements 2020   Activity 5. Strengthening internal governance and organisation 5.3 Human resources, pp. 60-62	Unv.	
Market presence				
202-1	Ratios of standard entry level wage compared to local minimum wage	<p><b>2019 – Ratio: 173%</b> Calculated <i>vis-à-vis</i> the national minimum wage – €600.</p> <p><b>2020 – Ratio: 164%</b> Calculated <i>vis-à-vis</i> the national minimum wage – €635.</p> <p>The reported figures correspond to the lowest entry level wage for the respective years.</p>	Unv.	
202-2	Proportion of senior management hired from the local community	In 2019 and 2020, 100% of senior management was hired locally.	Unv.	

## Procurement practices

204-1	Proportion of spending on local suppliers	Percentage of total purchases from Portuguese suppliers: 2019 – 96.3%   2020 – 94.1%	Unv.
-------	---	---	------

## Anti-corruption (material topic)

Management approaches	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment Topic classified as material in the scope of Ethics, Integrity and Independence.	Unv.
	103-2	The management approach and its components	3. Corporate responsibility – 3.1 Ethics, integrity and independence	
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.	
205-1	Operations assessed for risks related to corruption	<p>The existing mechanisms through which risks of corruption practices and other unlawful acts are managed and controlled include identifying and mapping such risks for each area of the Bank, and specifying the risk event and the corresponding mitigation measures.</p> <p>The strategy established by the Bank to combat and prevent corruption does not include continuous checks on internal operations to assess corruption risk materialisation or the early identification of a set of indicators that could flag up concerns regarding irregular practices or behaviour. This is a paradigm shift in corruption risk management at the Bank. Further reflection on the timeliness and need for this approach should not be disregarded although it is set to be assessed in the medium run.</p> <p><b>2019 and 2020: Report on the implementation of the plan for the prevention of corruption risks and related offences   Annex: Identification of risks and mitigation measures. pp. 17-67 (in Portuguese only).</b></p>		Unv.
205-2	Communication and training about anti-corruption policies and procedures	<p>In terms of communication and training, no specific information practices on corruption are in place. However, the annual exercises regarding the plan for the prevention of corruption and the reports on its implementation warrant regular and periodic assessments and reflection on the criticality (impact and likelihood) of these risks for each structure and taking into account the nature of its business, involving the first lines of defence for each business area and interacting with other structures in the internal control system (Risk Management Department and Audit Department), after approval by the Board of Directors.</p>		Unv.
205-3	Confirmed incidents of corruption and actions taken	In 2019 and 2020, there was no record of cases of corruption.		Unv.

## Risk management (material topic)

Management approaches	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment	Unv.
	103-2	The management approach and its components	3. Corporate responsibility – 3.2 Risk management	
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.	

## Transparency and accountability (material topic)

Management approaches	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment
	103-2	The management approach and its components	3. Corporate responsibility – 3.4 Transparency and accountability
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.

## Communication and cooperation with stakeholders (material topic)

Management approaches	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment
	103-2	The management approach and its components	3. Corporate responsibility – 3.5 Communication and cooperation with stakeholders
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.

## Innovation and digitalisation (material topic)

Management approaches	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment
	103-2	The management approach and its components	3. Corporate responsibility – 3.6 Innovation and digital transformation
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.

## GRI 300 – Environmental disclosures

### Economic performance

Disclosures		Location/omission	Verification	SDG
301-1	Materials used by weight or volume	6. Environmental performance (see table below)	Unv.	
Materials used				
		2019	2020	
Renewable materials (t)		44.80	20.36	
Tissue paper (t)		13.93	7.40	
A4 paper (t)		27.10	11.70	
A4 paper (recycled) (t)		3.10	0.94	
Plastic (disposable water bottles and cups) (t)		0.67	0.32	
Non-renewable materials (t)		0.00	0.00	
Total quantity of materials used (t)		44.80	20.36	

## Energy

302-1	Energy consumption within the organisation	(see table below) Scope: In 2019 and 2020, all of the Bank's buildings were taken into account (19 premises). For energy consumption, the value of the Matinha building is estimated, given that it was not possible to obtain its real value at the time of this Report	Unv.
-------	--	---	------

### Total energy consumption from non-renewable sources

	2019	2020
Natural gas consumption (GJ)	625	561
Diesel consumption in buildings (GJ)	125	68
Diesel consumption by company cars (GJ)	4,978	3,732
Petrol consumption by company cars (GJ)	368	604
<b>Non-renewable fuel consumption (GJ)</b>	<b>6,095</b>	<b>4,966</b>

### Total electricity consumption

	2019	2020
Electricity consumption	73,391	1,151
Electricity consumption from 100% renewable sources (GJ)	–	68,242*
<b>Total electricity consumption (GJ)</b>	<b>73,391</b>	<b>69,393</b>

\* In 2020, a new contract with an electricity supplier was signed for all of the Bank's buildings, excluding the regional delegations, for the provision of 100% renewable electricity.

### Total energy consumption within the organisation

	2019	2020
<b>Total energy consumption (GJ)</b>	<b>79,486</b>	<b>74,358</b>

302-3	Energy intensity	(see table below) Scope: 2019 and 2020 – 18 buildings (excluding Av. República).	Unv.
-------	------------------	--	------

### Energy intensity

	2019	2020
<b>Energy intensity ratio (GJ/m² floor space)</b>	<b>0.50</b>	<b>0.47</b>

302-4	Reduction of energy consumption	6. Environmental performance	Unv.
-------	---------------------------------	------------------------------	------

## Water

303-1	Interactions with water as a shared resource	Water consumed by the Bank's activities comes from the public water supply system, in compliance with all legal requirements for water capture, quality control and distribution. The Banco de Portugal monitors the monthly water consumption at its various buildings and seeks to manage the impact of its activities by monitoring the internal operational processes, putting in place measures for efficient water consumption (e.g. installation of tap aerators in bathrooms, with a reduction of 50%) and raising awareness among its staff. In its direct operations, the Bank does not identify any water stress areas for the purposes of this Report.	Unv.
-------	--	--	------

	303-2	Management of water discharge-related impacts	Domestic waste water from the business activities of the various buildings of the Banco de Portugal is discharged into the public sanitation network and is subsequently subject to proper treatment, monitored by the responsible entities, which meet all the legal requirements for the collection and treatment of waste water.	Unv.
	303-5	Water consumption	6. Environmental performance	Unv.
<b>Emissions (material topic)</b>				
<b>Management approaches</b>	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment Topic classified as material in the scope of Environmental and climate risks.	
	103-2	The management approach and its components	6. Environmental performance – 6.2 Carbon footprint reduction	
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.	
	305-1	Direct (Scope 1) GHG emissions	6. Environmental performance	Unv.
	305-2	Energy indirect (Scope 2) GHG emissions	6. Environmental performance	Unv.
	305-4	GHG emissions intensity	6. Environmental performance To calculate the greenhouse gas emissions intensity, the Banco de Portugal's emissions in 2020 (Scope 1 and 2) and the floor space (m²) were considered for all of the Bank's buildings.	Unv.
	305-5	Reduction of GHG emissions	6. Environmental performance	Unv.
<b>Waste</b>				
	306-1	Waste generation and significant waste-related impacts	Waste management and its impact is a concern for the Banco de Portugal in all of its activities. The waste generated by the Bank is mostly a mix of municipal and similar waste, metals, paper and cardboard, and plastic. The Bank is committed to continuously improving its approach to the efficient and responsible use of resources, including reducing plastic and paper consumption and more efficient waste management measures.	
	306-2	Management of significant waste-related impacts	The Banco de Portugal manages the impacts of waste generation, mainly by minimising its consumption and prioritising its reuse and/or recovery. Based on the principles of circular economy, the Bank has been committed to implementing measures to reduce the production of waste, including plastic disposal (e.g. replacing plastic spatulas with wood coffee stirrers) and to promoting the purchase of sustainable and certified materials and products. Waste management and its impacts also involve the implementation of awareness-raising measures among staff members so that they contribute to this effort.	
	306-3	Waste generated	6. Environmental performance	

## GRI 400 – Social disclosures

### Employment

Disclosures			Location/omission				Verification		SDG
401-1	New employee hires and employee turnover	(see table below)							
		2018		2019		2020			
		New hires	Exits	New hires	Exits	New hires	Exits		
Turnover, by gender	Male	6%	7%	8%	7%	6%	7%		
	Female	8%	7%	11%	8%	6%	5%		
Turnover, by age group	<30	24%	4%	31%	3%	20%	3%		
	30-50	6%	3%	8%	3%	4%	1%		
	>50	0%	16%	0%	20%	1%	18%		
Turnover, by region	Lisbon	7%	7%	9%	7%	6%	5%		
	Porto	5%	8%	6%	15%	2%	12%		
	Ponta Delgada	14%	29%	13%	0%	0%	0%		
	Funchal	0%	0%	0%	0%	0%	25%		
	Braga	0%	13%	0%	11%	0%	57%		
	Castelo Branco	0%	25%	20%	0%	0%	25%		
	Coimbra	0%	0%	0%	0%	0%	0%		
	Évora	0%	0%	0%	13%	0%	0%		
	Faro	0%	13%	13%	13%	0%	0%		
	Viseu	0%	14%	0%	0%	0%	0%		
Total turnover		7%	7%	9%	8%	6%	6%		

401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All employees are entitled to the following benefits: – Health insurance; – Centre for Occupational Health and Medicine; – Parental allowances; – Ticket Infância (to subsidise education-related costs of preschool children) and Ticket Restaurant; – Access to loans with special conditions; – Funding of higher education courses; – Remote work.				Unv.		
-------	--	---	--	--	--	------	--	--

401-3	Parental leave	(see table below)				Unv.		
		2018		2019	2020			
Employees that took parental leave	M	49	51	64				
	F	66	57	91				
	T	115	108	155				
Employees	M	49	51	64				
	F	66	57	91				
	T	115	108	155				
Turnover	M	100%	100%	100%				
	F	100%	100%	100%				
	T	100%	100%	100%				



## Labour/management relations

402-1	Minimum notice periods regarding operational changes	Where the change of duties of the employee jeopardises the core content of the category or function, the notification periods followed by the Bank are in accordance with the law (Article 120 of the Labour Code).  If the employee's change of duties involves only a change in location/team, or the manner by which these duties are performed (while the essential aspects of the function remain unchanged), the notification periods are determined by the Banco de Portugal.	Unv.
-------	--	--	------

## Occupational health and safety (material topic)

Management approaches	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment
	103-2	The management approach and its components	4. Responsible employer – 4.2 Health, safety and well-being
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.
403-1	Occupational health and safety management system	The Bank has not implemented an occupational health and safety management system; however, it has internal occupational safety services in place, as defined in the Legal Framework for the Promotion of Safety and Health at Work – Law No. 102/2009 of 10 September 2009, amended by Law No. 3/2014 of 28 January 2014 and transposing Council Directive 89/391/EEC of 12 June 1989.	Unv.
403-2	Hazard identification, risk assessment, and incident investigation	<p>The quality of the processes is ensured by continuously reviewing procedures and methodologies, and the competence of the persons who perform them is ensured through the ongoing training of Senior Professional Staff for Occupational Health and Safety. The results of these processes make it possible to review work methodologies and to introduce new practices and technologies.</p> <p>Hazards/hazardous situations may be reported:</p> <ul style="list-style-type: none"> <li>– To the Occupational Safety Team, during the occupational risk assessment process (individual interviews) or via report/complaint sent to its mailbox;</li> <li>– To the Centre for Occupational Health and Medicine, during health monitoring and/or during medical visits;</li> <li>– To Occupational Health and Safety worker representatives.</li> <li>– All information transmitted and/or sent to the Occupational Safety Team, the Centre for Occupational Health and Medicine and Occupational Health and Safety worker representatives is treated as confidential.</li> </ul> <p>Workers, in turn, may:</p> <ul style="list-style-type: none"> <li>– adopt ongoing control measures, specified in the Safe Work Passport (prepared by the Occupational Safety Team as part of the occupational risk assessment process);</li> <li>– report risk situations to the Occupational Safety Team, the Centre for Occupational Health and Medicine or Occupational Health and Safety;</li> <li>– use collective protection equipment (CPE) and personal protection equipment (PPE);</li> <li>– participate in training/awareness courses;</li> <li>– consult the information available in the various internal communication channels.</li> </ul> <p>The investigation of work incidents is carried out in accordance with safety procedure ST/PS/002 “Analysis of occurrences”.</p>	Unv.

403-2  
(continued)

Fundamentally, the analysis of occurrences may be broken down into the following stages:

- a. Opening; reporting the occurrence (employee);
- b. Analysing the occurrence (Occupational Safety Team);
- c. Advancing possible protective and preventive measures and forwarding them to those responsible for implementation;
- d. Reporting the outcome of the analysis;
- e. Monitoring the implementation of protective and preventive measures;
- f. Closure of the occurrence.

On the other hand, the occupational risk assessment is carried out in accordance with safety procedure ST/PS/001 "Occupational Risk Assessment" and on the basis of the MARAT method.

The analysis of occupational accidents is carried out in accordance with safety procedure ST/PS/003 "Analysis of occupational accidents".

403-3	Occupational health services	<p>The occupational health and safety services are responsible for:</p> <ul style="list-style-type: none"> <li>- the occupational risk assessment;</li> <li>- developing, monitoring and fostering the implementation of protective and preventive measures;</li> <li>- participating in the drafting of internal emergency/prevention plans;</li> <li>- cooperating in emergency exercises;</li> <li>- designing and organising workstations;</li> <li>- participating in the selection of (individual and collective) protection equipment;</li> <li>- providing support in the information sessions and consulting employees about the risks associated with their activities;</li> <li>- analysing the causes of occupational accidents and incidents, as well as drafting reports on them and the consequent preventive and protective measures;</li> <li>- carrying out technical studies - noise, lighting, temperature, chemical and biological substances;</li> <li>- coordinating occupational safety activities with those assigned to the Centre for Occupational Health and Medicine.</li> </ul> <p>The outcome of the activities carried out by the occupational health and safety services is periodically reported to the staff and/or Occupational Health and Safety worker representatives, through the internal communication channels and procedures in place, more specifically, the internet, e-mail and IT system for the management of documents.</p>	Unv.
-------	------------------------------	---	------

403-4	Worker participation, consultation, and communication on occupational health and safety	<p>Worker participation and consultation is carried out through Occupational Health and Safety worker representatives, at the following times:</p> <ul style="list-style-type: none"> <li>– Sharing/providing relevant Occupational Health and Safety information, based on a pre-agreed matrix and methodology between the Occupational Safety Team and Occupational Health and Safety worker representatives, using the platform for the management of documents;</li> <li>– Forwarding of documentation produced in the context of Occupational Health and Safety activities for appraisal;</li> <li>– Shared calendar for the Occupational Safety Team and Occupational Health and Safety worker representatives – a calendar in Outlook for sharing relevant events in Occupational Health and Safety matters (Occupational Safety Team or Centre for Occupational Health and Medicine activities);</li> <li>– Monthly meetings to discuss relevant Occupational Health and Safety topics (participation of Occupational Health and Safety worker representatives, the Centre for Occupational Health and Medicine and the Occupational Safety Team);</li> <li>– Monthly meetings of Occupational Health and Safety worker representatives with the Bank's management bodies, where the Occupational Safety Team also participates.</li> </ul> <p>Occupational Health and Safety worker representatives hold monthly meetings with the Bank's management bodies to discuss and analyse occupational health and safety issues</p>	Unv.
403-5	Worker training on occupational health and safety	<p>In 2019, as part of the integration programme for new staff, occupational health and safety awareness modules were included.</p> <p>An awareness-raising action was also carried out during the new staff orientation week, jointly with the Centre for Occupational Health and Medicine and Occupational Health and Safety worker representatives.</p> <p>In 2020, and up to the onset of lockdown, occupational health and safety awareness sessions were held to welcome new staff.</p> <p>A new intranet page on Occupational Safety was also launched, featuring a range of content on occupational health and safety.</p> <p>4. Responsible employer – 4.2 Health, safety and well-being</p>	Unv.
403-6	Promotion of worker health	4. Responsible employer – 4.2 Health, safety and well-being	Unv.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p>Impacts attributable to business relationships were not considered relevant.</p> <p>Occupational Health and Safety worker representatives were elected in accordance with the legislation in force. Seven representatives were elected for the period 2018-21.</p>	Unv.
403-9	Work-related injuries	(see table below)	Unv.

		2018	2019	2020
Absolute number	Fatalities as a result of work-related injury	1	0	0
	High-consequence work-related injuries (excluding fatalities)	5	0	2
	Work-related injuries	38	34	10
	Hours worked	2,667,100	2,754,843	2,616,029
Rates	Fatalities as a result of work-related injury	0.08	0	0
	High-consequence work-related injuries (excluding fatalities)	0.38	0	0.15
	Work-related injuries	2.85	2.47	0.77
Number of hours worked underlying the calculation of the rates		200,000		

Hazards posing a high-consequence injury risk were identified through an analysis of the recorded injuries

403-10	Work-related ill health	<p>Hazards posing work-related ill health risks were identified through medical and nurse consultations in the context of Occupational Health, as well as through a periodic workplace assessment (in partnership with Occupational Safety staff).</p> <p>The most frequent work-related ill health issues were due to the overload of the muscle mass tendon sheaths in the dominant upper limb caused by overuse (repetitive and very frequent movements, such as use of the mouse and keyboard).</p> <p>To correct this type of situation, additional equipment (mouse devices and keyboards) was acquired with a view to diversifying ligament and tendon structures and the organisation of work was changed (varied tasks, implementation of regular breaks, posture education and alerting to the symptomatology in the early stages of this type of pathology).</p> <p>Outsourced workers are not assessed by the Centre for Occupational Health and Medicine, but instead by the services engaged by their firms.</p> <p>(see table below)</p>		Unv.
		2018	2019	2020
Absolute number	Fatalities as a result of work-related ill health	1	0	0
	Number of cases of work-related ill health	5	0	2
	Hours worked	2,667,100	2,754,843	2,616,029
Rates	Fatalities as a result of work-related ill health	0,08	0	0
	Number of cases of work-related ill health	2.85	2.47	0.77
Number of hours worked underlying the calculation of the rates		200,000		
Main types of work-related ill health		Musculoskeletal disorders in the dominant upper limb		

## Training and education (material topic)

Management approaches	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment Topic classified as material in the scope of Management, development and training of employees.								
	103-2	The management approach and its components	4. Responsible employer – 4.1 Management, development and training								
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.								
404-1		Average hours of training per year per employee	(see table below)							Unv.	
			2018			2019			2020		
			H	M	T	H	M	T	H	M	T
		Senior management	41.15	72.47	50.55	57.09	68.82	60.80	20.59	25.35	22.00
		Middle management	33.28	35.89	34.60	44.76	46.63	45.69	20.58	24.48	22.59
		Professional staff	38.77	37.56	38.12	41.29	38.29	39.65	30.02	31.82	31.00
		Management and technical-administrative staff	15.02	6.23	14.23	22.00	14.25	21.24	25.88	19.43	25.24
		Unpaid leave/secondment	12.83	8.75	10.57	5.73	4.04	4.78	3.53	4.05	3.79
		Total	34.20	36.41	35.29	38.93	38.39	38.66	26.29	29.04	27.68
404-2		Programs for upgrading employee skills and transition assistance programs	(see table below)							Unv.	
No. of employees covered by programs for upgrading employee skills and transition assistance programs											
		Programs for upgrading employee skills and transition assistance programs				2018	2019		2020		
		Behavioural skills				473	594		838		
		IT user skills				162	193		147		
		Management and leadership				177	225		59		
		Ethics				345	559		74		
		Data protection				571	945		104		
		Languages				386	375		396		
		(Other)				1,562	1,716		1,546		
404-3		Percentage of employees receiving regular performance and career development reviews	All eligible employees are assessed by the Bank. Employees who have worked 66 days, consecutive or otherwise, in the year preceding the reporting period are deemed eligible. Excluded from the assessment are those dismissed during the year under review. 2019: 93% of employees received a performance review 2020: 92% of employees received a performance review							Unv.	

## Diversity and equal opportunity

**405-1** Diversity of governance bodies and employees (see table below) Unv.

	2018					2019					2020				
	H	M	<30	30-50	>50	H	M	<30	30-50	>50	H	M	<30	30-50	>50
Senior management (%)	70	30	0	50	50	68	32	0	42	58	70	30	0	46	54
Middle management (%)	49	51	1	63	36	51	49	1	65	34	49	51	1	65	34
Professional staff (%)	46	54	19	54	27	45	55	21	56	23	45	55	21	59	20
Management and technical-administrative staff (%)	91	9	1	28	71	90	10	2	37	61	90	10	1	48	51
Unpaid leave/secondment (%)	45	55	9	74	17	44	56	8	72	20	51	49	12	67	21

**405-2** Ratio of basic salary and remuneration of women to men (see table below) Unv.

	2018	2019	2020
Ratio of the average basic salary for each employee category by gender*			
Senior management	0.96	0.96	1.01
Middle management	0.97	0.97	0.97
Professional staff	0.95	0.94	0.95
Management and technical-administrative staff	0.89	0.82	0.79
Ratio of average pay for each employee category by gender**			
Senior management	0.95	0.96	1.01
Middle management	0.97	0.98	0.97
Professional staff	0.95	0.94	0.95
Management and technical-administrative staff	0.79	0.72	0.71

Notes: \* Average basic salary of women/Average basic salary of men. | \*\* Average pay of women/average pay of men.

## Non-discrimination

**406-1** Incidents of discrimination and corrective actions taken No incidents of discrimination were recorded in 2019 and 2020. Unv.

## Local communities

**413-1** Operations with local community engagement, impact assessments, and development programs 5. Social responsibility Unv.

#### Customer privacy (material topic)

Management approaches	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment Topic classified as material in the scope of Privacy and Information security.	
	103-2	The management approach and its components	3. Corporate responsibility – 3.3 Privacy and Information security	
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.	
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints, leaks, thefts or losses of customer data were recorded during the reporting period.	Unv.

#### Socioeconomic compliance

	419-1	Non-compliance with laws and regulations in the social and economic area	No significant fines or sanctions (over €3,000) were recorded during the reporting period.	Unv.
--	-------	--	--	------

#### Financial literacy

Management approaches	103-1	Explanation of the material topic and its Boundary	2. Banco de Portugal – 2.5 Materiality assessment	
	103-2	The management approach and its components	5. Social responsibility – 5.1 Financial and economic literacy	
	103-3	Evolution of the management approach	The Banco de Portugal regularly monitors and assesses the activities developed and their respective indicators. To assess the effectiveness of its management, it also relies on stakeholder feedback, benchmarking and external performance ratings, where available.	

# Methodological notes

## GRI 201-1 – Direct economic value generated and distributed

**The Banco de Portugal reports economic value taking into account the following assumptions:**

- The item “Payments to providers of capital” was considered not applicable as the State is the sole shareholder of the Banco de Portugal and is not considered a provider of capital or investor, and therefore financial independence of the Bank as the Central Bank must be guaranteed;
- The social responsibility programme and the social support donations implemented in response to the COVID-19 pandemic crisis were accounted for under the item “Donations and other community investments”.

## GRI 302 – Energy

**The Banco de Portugal reports its energy consumption for all of the Bank’s buildings (19 premises) taking the following into account:**

- As regards fuel consumption, the Bank takes into account the following business-related fuels and the corresponding buildings:
  - Natural gas: EP, Rossio, Carregado (including VALORA) and Braga Agency;
  - Diesel: Generators in the Head Office, Olivais, Castilho, QFS, Carregado, Porto Branch and Ponta Delgada. Viseu heating boiler;
  - Diesel & Gasoline in company cars: Garage fleet, DSASG fleet and distributed fleet (Management).
- As regards electricity consumption, the Banco de Portugal takes into account the information available at the time of drawing up the energy supplier’s report, including that:
  - In 2020, 100% of electricity consumption came from renewable energy in all of the Bank’s buildings except the regional delegations;
  - It does not include the building unit at Av. República in Lisbon;
  - The value of the building in Matinha is estimated, given that it was not possible to obtain its real value at the time of this Report.

**Conversion factors used:**

- Diesel | Density = 0.853 kg/l; LHV (MJ/kg) 42.8 MJ/kg (Order No. 17313/2008 of 26 June 2008);
- Petrol | Density = 0.75 kg/l; LHV (MJ/kg) 44.5 MJ/kg (Order No. 17313/2008 of 26 June 2008);
- Natural Gas | 38.56 MJ/Nm<sup>3</sup> (DGEG);
- Electricity – 1 kWh = 0.0036 GJ (International Energy Agency).

## GRI 305 – Emissions

The calculation of CO<sub>2</sub> emissions (scope 1 and 2) was carried out using the GHG Protocol tool “Stationary\_combustion\_tool\_ (Version 4-1)”, taking the following aspects into account:

- In order to update and improve the methodology for calculating scope 1 and 2 emissions, the emission factors have been updated, in line with the document of the Portuguese Environment Agency (APA) entitled *Portuguese National Inventory Report 2020*, and the Portuguese Renewable Energy Association (APREN), respectively;



- As the suppliers' emission factor was not identified for 2019, the calculation of the total value of emissions scope 1 and 2 (tCO<sub>2</sub>) takes into account emissions associated with fuel consumption and emissions associated with electricity consumption according to the location-based method;
- In 2020, 100% of electricity consumption in mainland Portugal came from renewable energy. Thus, the emission factor accounted for the calculation of scope 2 emissions, associated with this electricity consumption and according to the market-based method, was zero.

The CO<sub>2</sub> emission values associated with energy consumption of the Banco de Portugal, as stated in this Report, were calculated on the basis of the energy consumption values reported in the indicator GRI 302-1, as well as the conversion and emission factors referred to in the following table:

	Units	Factor	Source
Emission Factors – Scope 1			
Natural gas – stationary (SS)	kg CO <sub>2</sub> /GJ	56.4	APA, 2020 (Table 3-81 and B-3)
	kg CO <sub>4</sub> /GJ	0.0010	
	kg N <sub>2</sub> O/GJ	0.0010	
Diesel – stationary (SS)	kg CO <sub>2</sub> /GJ	74.1	
	kg CO <sub>4</sub> /GJ	0.0007	
	kg N <sub>2</sub> O/GJ	0.0004	
Diesel – mobile (MS)	kg CO <sub>2</sub> /GJ	70.2	
	kg CO <sub>4</sub> /GJ	0.0000	
	kg N <sub>2</sub> O/GJ	0.0027	
Petrol – mobile (MS)	kg CO <sub>2</sub> /GJ	71.9	
	kg CO <sub>4</sub> /GJ	0.006	
	kg N <sub>2</sub> O/GJ	0.0004	
Emission Factors – Scope 2			
Market-based (mainland Portugal)	kgCO <sub>2</sub> /kWh	0	In 2020, a new contract with an electricity supplier was concluded for all of the Bank's buildings, excluding the regional delegations, for the provision of 100% renewable electricity.
Market-based (Azores – Ponta Delgada)	kgCO <sub>2</sub> /kWh	0.481	Supplier EDA
Market-based (Madeira – Funchal)	kgCO <sub>2</sub> /kWh	0.514	Supplier EEM
Location-based	kgCO <sub>2</sub> /kWh	0.213 (2019)	APREN ( <a href="https://www.apren.pt/en/renewable-energies/others/">https://www.apren.pt/en/renewable-energies/others/</a> )
		0.162 (2020)	
Conversion factors	Units	Factor	Source
Natural gas (oxidation factor)	–	1	APA (2019) Portuguese National Inventory Report on Greenhouse Gases 1990-2016 (p. 187)
Diesel (oxidation factor)	–	1	
Petrol (oxidation factor)	–	1	
GWP CO <sub>2</sub> (100-year Global Warming Potential)	–	1	Global warming potential (GWP), as provided by the International Panel on Climate Change (AR4 – IPCC, 2007).
GWP CO <sub>4</sub> (100-year Global Warming Potential)	–	25	
GWP N <sub>2</sub> O (100-year Global Warming Potential)	–	298	

#### GRI 403-9: Work-related injuries

As regards work-related injuries, the Banco de Portugal reports the rate of fatalities as a result of work-related injuries, the rate of high-consequence work-related injuries (excluding fatalities) and the rate of recordable work-related injuries, according to the following calculation methodology:

- Rate of fatalities as a result of work-related injuries = (Number of fatalities as a result of work-related injuries/Number of hours worked) x 200,000;
- Rate of high-consequence work-related injuries (excluding fatalities) = (Number of high-consequence work-related injuries (excluding fatalities)/Number of hours worked) x 200,000;
- Rate of recordable work-related injuries = (Number of recordable work-related injuries/Number of hours worked) x 200,000.

#### GRI 403-10: Work-related ill health

As regards work-related ill health, the Banco de Portugal reports the number of fatalities as a result of work-related ill health and the number of cases of recordable work-related ill health, in accordance with the following calculation methodology:

- Rate of fatalities as a result of work-related ill health = (Number of fatalities as a result of work-related ill health/Number of hours worked) x 200,000;
- Rate of recordable work-related ill health cases = (Number of recordable work-related ill health cases/Number of hours worked) x 200,000.



