

Management of material matters

Defining material matters for an institution is critical to guide the decision-making process of managers and other stakeholders. For information reporting purposes, we improved our process to define materiality to include social, environmental, economic

and governance aspects in a single matrix. In addition, the outcome of this matrix was classified into six categories, or capitals, for a better understanding of this topic. Based on this assumption, the study on materiality conducted in 2014 underwent three stages:

1 IDENTIFICATION

In this stage, we gathered information from external and internal stakeholders through the following sources:

- Vision from employees and labor unions – an organizational climate survey conducted annually and main claims from labor unions
- Vision from investors – Main reporting of earnings aimed at investors: videoconferences, APIMEC meetings, and reports
- Vision from customers and the society – Internal ombudsman bulletin and the quality of media exposure index (IQEM).
- Sustainability in the financial sector – Financial sector studies of GRI (GRI-G4 – Sector Publication Financial Services) and SASB (Sustainability Accounting Standards Board)
- Sustainability indexes - Questionnaire of Dow Jones Sustainability Index and Business Sustainability Index (ISE) of BM&FBovespa
- Financial market benchmarking – Analyses of the materiality of Brazilian and foreign financial institutions deemed as benchmark

2 PRIORITY

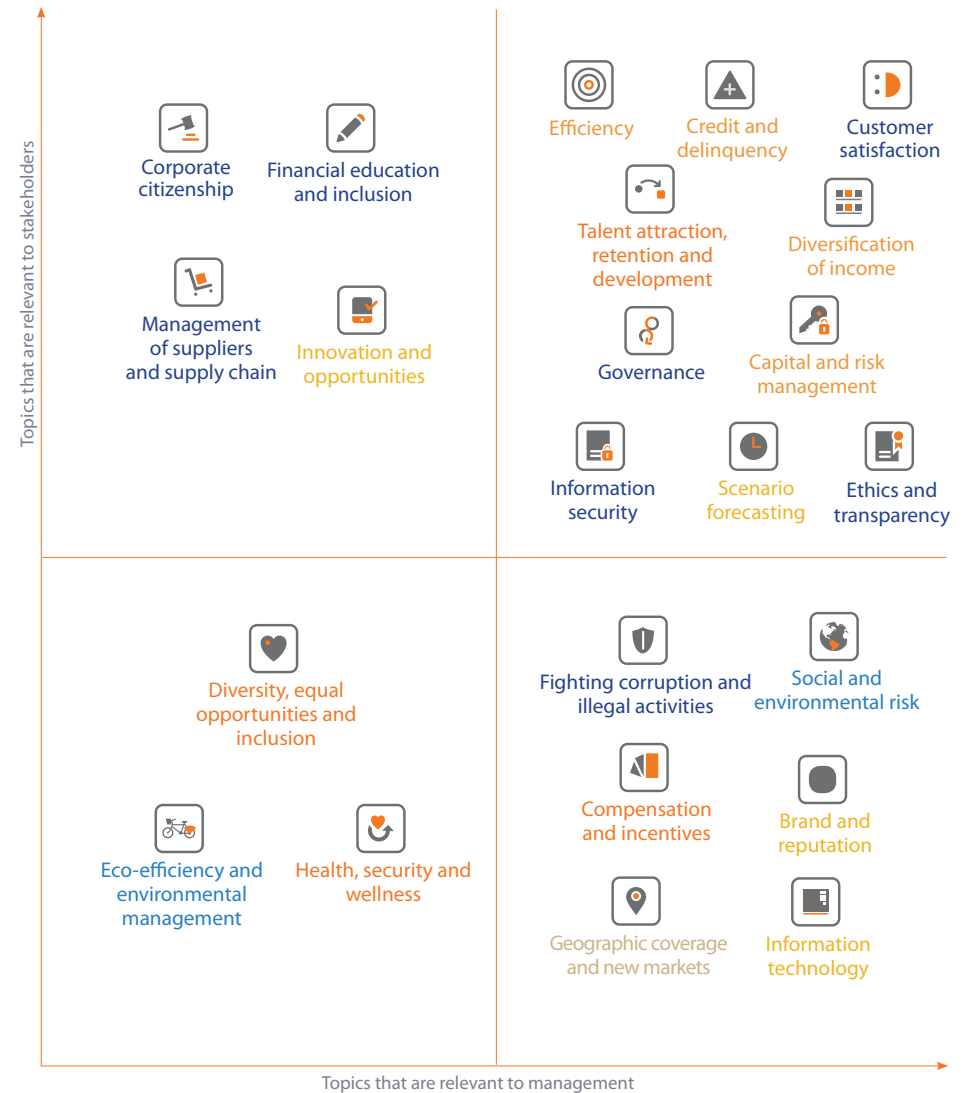
After analyzing these contents, the topics identified were consolidated based on the frequency they were addressed by the sources and their relevance for our business. These consolidated topics were subsequently plotted into a priority matrix, taking into account the following criteria: influence on the assessment of stakeholders (employees, clients, investors and the society) and importance to management (continuity of business, image and reputation, strategy, regulatory impacts and long-term vision).

3 VALIDATION

These priority topics were internally discussed and validated by the Integrated Report Workgroup and by the Reporting Committee, a sustainability governance forum aimed at implementing the best reporting and transparency practices. Externally, these topics were ensured by PWC under the AA1000 scope.

Out of the 76 topics selected, we determined the 23 that are most relevant that impact the organization both inside and outside, since we take into account their respective importance to the major stakeholders: employees, clients, investors and society.

Matrix of material matters



NAVIGATION ICONS

