BNDES
The Brazilian development bank

Code of Ethics
of the BNDES System

April 28, 2009
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Article 22. Any cases not provided for herein shall be assessed by the CET/BNDES, pursuant to its charter.

Article 23. Civil service exams held to recruit employees to work for the BNDES System shall expressly refer to this code so that applicants become aware of it.

Article 24. Whenever an Induction Program is held in order to welcome new employees, or any other program for that purpose, this code shall be widely disclosed and lectures on ethics shall be given.

Article 25. The Senior Administration undertakes to disclose this Code of Ethics to as many people as possible.

Sole paragraph. All participants of the BNDES System will receive a printed copy of this Code of Ethics, which will be widely disclosed through the BNDES System communication channels.

Article 26. This Code of Ethics will be regularly revised to maintain it up-to-date.

Sole paragraph. Any additions, suppressions, or amendment of clauses will be made according to the applicable procedures, always involving the BNDES staff by means of internal surveys.
Sustainable development in the modern world faces three challenges: environmental preservation, social inclusion and dissemination of ethical attitudes and behaviors.

Environmental sustainability has already carved its place in the minds and hearts of social agents. Thinking of the implementation of projects means thinking, inseparably, of resulting environmental impacts.

Social inclusion, achieved through the fair and unbiased distribution of development benefits, has spread throughout the mindset of society, ranging from the most destitute layers of the populace to the most engaged leaders. The improvement in social conditions is a fundamental indicator of the effectiveness of public policies.

Civil society demands, by means of its representative institutions, spontaneous reactions of grievance and protests echoed by the press, accompanied by the implementation of preventive and corrective measures to amend ethical infractions, committed by both the public and the private sectors. Little by little, concerns regarding ethical sustainability are seeping into governmental initiatives.
The BNDES is renowned for its honor throughout its entire history. A public institution committed to sustainable development, the BNDES has embraced ethics as a reference in its efforts. However, the practice and the dissemination of ethical values must be constantly renewed and reassessed, tracking and contextualizing cultural changes as well as society’s evolution.

It was necessary to include, in the former version of the code of ethics used by the BNDES System, in 2002, contemporary transformations and to underscore the values that will guide the efforts and commitments of new generations. The BNDES has assessed the codes of ethics of other institutions, both public and private, besides taking into account the guidelines of the Commission for Public Ethics. Lectures given by experts, together with internal public consultation mechanisms, mobilized employees to contribute to the renewal process. Senior Management added its vision to the document prepared by the Work Group specially put together to carry out this mission.

The new Code of Ethics thus emerged as the result of this creative drive. It is a reference to be used to improve the education of all participants of the BNDES System: interns, employees, executives, Senior Administration, intern, employees, executives, Senior Administration, Article 21. The undertakings established in Articles Nine and 13, with respect to providing information to the division responsible for managing human resources in the BNDES System, will come into effect after the implementation of the required infrastructure that is appropriate to process said information.

Sole paragraph. The undertakings set forth herein will come into effect on the completion date of said infrastructure. The division responsible for managing human resources in the BNDES System shall disclose such completion.
Chapter V

Transitional Provisions

and the members of the high-level Boards and Committees. Besides this, the code will also be a reference to services providers, clients and to all Brazilian citizens when dealing with the BNDES. The Code of Ethics will be, above all, a reference to the commitment of the BNDES System to Brazilian democracy and sustainable development.

Luciano Coutinho
President of the BNDES
Sole paragraph. Procedures to assess compliance with principles, values and undertakings expressed herein shall follow the standards defined in the CET/BNDES’ charter.
IV. Supervise adherence to the Code of Conduct of the Senior Administration holding Federal posts, approved on August 21, 2000, and report any facts that may characterize non-compliance with its standards to the Public Ethics Commission.

Paragraph Three. Effective and proxy members of the CET/BNDES who remain in office until the end of the term will be entitled to formal guarantees of employment and stability during their term and after the end of such term, for an equal period.

Paragraph Four. All work performed in the CET/BNDES is considered a relevant service to the BNDES System, which must be properly registered in the employee’s records.

Section II
Sanctions

Article 20. Failure to comply with the principles, values and undertakings expressed herein may bring about, after ethical infringement is duly verified, the application of reprimand by the CET/BNDES to the participant, having no effect on any other punitive sanctions.

Article One. For the purposes of this code, the participants of the BNDES System include the members of the Advisory Boards, Audit Committee, Fiscal Councils, Administration Board, Board of Directors, Ombudsperson’s Office, executive officers, employees and interns who are part of the BNDES System.

Paragraph One. Every participant of the BNDES System is obliged to abide by the principles, values and undertakings expressed herein. Suppliers, clients and any individual or legal entity governed by public or private law should also comply with such provisions.

Paragraph Two. Abiding by this Code of Ethics is an individual and collective commitment that each and every participant should uphold.
Chapter I
Principles, ethical values and commitments

Section I
Ethics management organization

Article 19. Ethics management in the BNDES System will be conducted by the Ethics Commission (CET/BNDES) and by the Ethics Commission Office (SECET/BNDES), established in accordance with the applicable law, of Decrees Nº 1,171, of June 22, 1994, and Nº 6,029, of February 1, 2007, and Resolution Nº 10, of September 29, 2008, of the Public Ethics Commission.

Paragraph One. The ethics management procedures are set forth in the CET/BNDES’ Charter, approved by a Resolution issued by the BNDES’ Board of Directors.

Paragraph Two. Besides the duties set forth in its charter, the CET/BNDES shall:

I. Provide advisory assistance to directors and employees;

II. Enforce the Professional Code of Ethics for Federal Civil Servants, as approved by Decree Nº 1,171, of 1994;

III. Represent the BNDES System in the Ethics Committee of the Federal Executive Branch;
Chapter IV
Ethics Management in the BNDES System

Article Two. The participants of the BNDES System undertake to base their behavior and acts on:

I. The principle of legality, of impersonality, of morality, publicness and efficiency, set forth in Article 37 of the Constitution of the Federative Republic of Brazil;

II. The principle of economic order, based on the appreciation of human work and free initiative, aimed at ensuring that everyone can live with dignity, pursuant to the tenets and principles of social justice set forth in Article 170 of the Constitution of the Federative Republic of Brazil;

III. The principle of giving public interest priority in an exemplary and educational way;

IV. The principle of appreciating and respecting the life and the dignity of every human being, taking into consideration all differences in gender and sexual orientations, races and ethnic groups, religions, cultures, political beliefs, inter alia, respecting, nonetheless, equal rights and opportunities;

V. The principle of giving maximum importance to employees, who are...
primarily responsible for the effectiveness of the Bank’s performance, by fostering and promoting their continuous training and personal and professional improvement, besides instituting programs to preserve and improve their physical and mental health;

VI. The principle of fairness, which governs the working relationships and resolves disputes and conflicts that are customary in human organizations;

VII. The principle of cooperation, which guides the relations among managers, among these and employees, and among the employees themselves;

VIII. The principle of innovation and the pursuit of excellence, a driving force in professional performance;

IX. The principle of merit, as a guide to personnel policies;

X. The principle of respect, courtesy, integrity and liberty, which govern internal and external relationships with public authorities, clients, suppliers, financial institutions, labor unions and society in general;

XI. The principle of transparency and visibility, as a commitment to serving

Paragraph Three. Spouses, partners or direct or indirect relatives, with or without blood ties, shall abide by the provisions hereof.

Section VII
Use of material resources

Article 18. Participants of the BNDES System, observing the internal norms applicable, are expected to avoid using material resources, means of communication and facilities available for purposes other than their professional activities.
partners or direct or indirect relatives, with or without blood ties, up to the third level of kinship, are shareholders.

Section VI
Receipt of gifts

Article 17. Participants of the BNDES System, in light of their duties, undertake not to receive commissions, gifts or advantages of any sort, including personal invitations on trips, accommodations and other attractions, except for gifts from foreign authorities, as provided for in protocols of international reciprocity.

Paragraph One. The following are not considered gifts: giveaways with no commercial value, distributed by entities of any nature for the purposes of courtesy, advertising or due to special events or commemorative dates, which do not exceed R$ 100.00 (one hundred reais). For this purpose, the sum of all amounts of all items sent by a single entity will be considered.

Paragraph Two. Gifts above the amount stipulated in Paragraph One of this article that cannot be given back will be sent to non-profit charity institutions.

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Chapter II
Standards of Professional Conduct

III. Request, suggest, offer or receive advantages of any kind, using the name of companies belonging to the BNDES System, their position or duties in order to gain personal or third party benefits;

IV. Harm, deliberately, the reputation of other employees, citizens, entities and companies;

V. Try to prevent any individual or legal entity from exercising and enjoying their rights;

VI. Allow preferences or personal interests to interfere in relationships with colleagues and with the public in general;

VII. Accept and allow improprieties, and if detected, participants undertake to report them to the BNDES’ Ombudsperson’s Office or to the BNDES System’s Ethics Commission;

VIII. Intermediate, even when on leave, services provided to the BNDES System, or recommend service providers, especially technical assistance and consulting services;

IX. Get involved in the BNDES System’s transactions with any companies of which the participants, their spouses,
III. Refrain from performing parallel activities that may harm the reputation of the BNDES System, which is incompatible to their legal activities or which may interfere with their activities and duties.

**Sole Paragraph.** The provisions set forth in Item I in the preamble of this article shall not apply to employees of the BNDES System’s companies who are on leave for the purposes of solving private issues. In this case, employees should abide by the law and provisions set forth in the charters of the BNDES System concerning professional activities performed for private interest.

### Section V
**Relationships in and out of the BNDES System**

**Article 16.** Participants of the BNDES System undertake **not** to:

I. Use their positions or duties to intimidate colleagues in order to obtain personal or professional favors;

II. Request or suggest that colleagues carry out improper personal or professional favors;

**Article Three.** Based on the principles above, the participants of the BNDES System undertake to:

I. PERMANENTLY PROTECT THE REPUTATION AND INTEGRITY OF THE COMPANIES BELONGING TO THE BNDES SYSTEM;

II. INFORM AND CALL FOR ACTION TO BE TAKEN BY SENIOR ADMINISTRATION, THE OMBUDSPERSON’S OFFICE AND THE ETHICS COMMISSION, ACCORDING TO THE COMPETENCE OF EACH UNIT, TO PREVENT SITUATIONS THAT MAY JEOPARDIZE THE BANK’S IMAGE AND ASSETS;

III. ACT WITH INTEGRITY, COMPETENCE, DIGNITY AND ETHICS WHILE DEALING WITH CLIENTS, SUPPLIERS, COLLEAGUES, MEMBERS OF OTHER PUBLIC ENTITIES AND THE PUBLIC IN GENERAL;

IV. ACT AND ENCOURAGE COLLEAGUES, CLIENTS, SUPPLIERS AND MEMBERS OF OTHER PUBLIC ENTITIES TO ACT PROFESSIONALLY, IN AN ETHICAL MANNER AND TO ENSURE THE BANK’S RELIABILITY;

V. AIM TO MAINTAIN AND ENHANCE THEIR TECHNICAL SKILLS AND CONTRIBUTE TO EVERYONE’S PERFORMANCE IN THE BANK BY SEEKING TO FULFILL THE INSTITUTIONAL MISSION OF THE COMPANIES BELONGING TO THE BNDES SYSTEM;
VI. Base their professional behavior on impartial judgment and self-control when expressing public opinions;

VII. Adopt principles and standards in keeping with the public and social responsibility of the BNDES System in all professional decisions, attitudes and activities;

VIII. Be aware that their work is governed by ethical principles that should lead to proper practices when providing services;

IX. Be respectful with colleagues, clients and third parties, respecting their privacy, while not discriminating against origin, race and ethnic group, sex, sexual orientation or age;

X. Dress appropriately for the institutional environment;

XI. Repel any pressure and intimidation from clients, stakeholders and others, aimed at obtaining undue favors or advantages;

XII. Relate with clients in a professional manner, and remain impartial while performing one’s duties;

XIII. Pay, using one’s own funds, for personal costs incurred in events sponsored by clients;

of privacy, any relevant transactions they perform with securities, no longer than 10 business days from the date of said transaction.

Sole Paragraph. For the purposes of this article, relevant operations shall mean those involving monthly amounts equal to or higher than R$ 20,000.00 (twenty thousand reais).

Article 14. Participants undertake not to dispose of any securities for a period of six (6) months from the date of their acquisition.

Section IV
Parallel activities

Article 15. Participants of the BNDES System undertake to:

I. Refrain from establishing commercial or professional ties, directly or through a intermediary, with clients of the BNDES System, its controlling entities and companies belonging to the same business group, except in the cases provided for in Article 10;

II. Refrain from engaging in professional activities that may cause conflict with their position or duty, or which may be incompatible to their working hours; and
partners or dependents, participants undertake to consider the possibility of a potential conflict of interest with the activities performed and situations that may, directly or indirectly, cast doubts on the use of insider information.

**Paragraph One.** For the purposes of this Code of Ethics, securities include variable income securities, stocks, derivatives and stakes in investment funds. This does not include fixed income securities and stakes in non-exclusive funds, in which the participant does not influence their management.

**Paragraph Two.** Participants are not allowed to invest their own money or that of a third party into transactions that they are knowledgeable of due to their professional activity, except for public offerings properly registered at the Brazilian Securities and Exchange Commission (CVM).

**Paragraph Three.** Participants should not use insider information acquired through the course of their work to provide anyone or any institutions with advice, guidance or recommendations concerning investments.

**Article 13.** Participants undertake to report to the division responsible for managing human resources in the BNDES System, through a channel specifically provided for such purpose, with guaranteed confidentiality and standards.

**XIV.** Refrain from disclosing information on operations or on that not yet made public regarding the BNDES System, clients or suppliers, which was acquired as a result of any works performed.
Chapter III

Specific Conduct

accepted by the participant, private agreements or businesses, even if such are not forbidden by the standards in effect.

Sole Paragraph. If an investigation to assess ethical infringement is opened, the CET/BNDES, as provided for in its charter, may request any documents deemed necessary from the division responsible for managing human resources in the BNDES System.

Article 10. Employees may only be members of private Advisory Boards and Fiscal Councils in which the Federal Government holds an interest if they are appointed by a competent authority in the Bank. In these cases, employees are not allowed to take part in debates and planning that may cause conflicts of interest with the government.

Article 11. For volunteer work in non-profit charity organizations, employees should also abide by the provisions stated herein.

Section III

Transactions with securities

Article 12. In transactions with securities on their own behalf, or on behalf of their spouses,
Article Eight. If the steps provided for in Article Seven are to be taken, participants should report the situation and the steps taken, in detail, to the division responsible for managing human resources in the BNDES System, which will keep the information and the relevant documents in a sealed and concealed envelope.

Sole Paragraph. If doubts arise as to the adequacy of the steps taken, participants should send an inquiry to the BNDES System’s Ethics Commission (CET/BNDES), which will express a specific opinion on the sufficiency of said steps.

Article Nine. Participants who fall under any of the provisions within this section should send the following items to the division responsible for managing human resources in the BNDES System. This division undertakes to keep the following information confidential:

I. Annual declaration of properties, interests, business or professional activities and the names of spouses, partners or direct or indirect relatives, with or without blood ties, up to the third level of kinship, who carry out any activities that may cause conflicts of interest; and

II. Written notice on private activities or receipt of work proposals likely to be...
participants or other entities belonging to the BNDES System;

II. Doing business with individuals or legal entities interested in benefiting from individual decisions taken by any participants or other entities belonging to the BNDES System;

III. Carrying out activities that may naturally require the use of information not yet made public, to which the employee has access due to their position;

IV. Carrying out activities that may cast doubts on an employee’s integrity, morality, transparency and respectability.

**Paragraph Three.** Conflicts of interest do not depend on the effective attainment of a benefit, economic or otherwise, by the participant.

**Article Six.** Participants should declare themselves disqualified from taking any decisions or participating in activities whenever they realize that a conflict of interest may arise.

**Article Seven.** In order to prevent conflicts of interest, participants, in the event the situation genuinely requires it, are obliged to take one or more of the following steps:

I. Not to engage in the particular activity proposed;

II. To resign from the position held for the duration of the situation likely to cause conflict of interest;

III. To dispose of their assets and rights that, if maintained, would give rise to conflicts of interest;

IV. To transfer, to a financial institution or a securities broker authorized by Brazil’s Central Bank or by the Securities and Exchange Commission (CVM), as the case may be, the administration of assets and rights that may cause conflicts of interests. This can be done by signing an agreement containing a clause forbidding the interference of the participants in any investment decision, as well as their previous knowledge of decisions taken by the financial institution with respect to the management of said assets and rights.

**Sole Paragraph.** In the event of specific and temporary conflicts of interest, participants must report such a case to their hierarchical superior, or to the other members of an entity they are part of, if a collective decision is called for. They should waive their vote or refrain from discussing the matter.
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II. Doing business with individuals or legal entities interested in benefiting from individual decisions taken by any participants or other entities belonging to the BNDES System;

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Specific Conduct

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Article 11. For volunteer work in non-profit charity organizations, employees should also abide by the provisions stated herein.

Section III

Transactions with securities

Article 12. In transactions with securities on their own behalf, or on behalf of their spouses,
partners or dependents, participants undertake to consider the possibility of a potential conflict of interest with the activities performed and situations that may, directly or indirectly, cast doubts on the use of insider information.

**Paragraph One.** For the purposes of this Code of Ethics, securities include variable income securities, stocks, derivatives and stakes in investment funds. This does not include fixed income securities and stakes in non-exclusive funds, in which the participant does not influence their management.

**Paragraph Two.** Participants are not allowed to invest their own money or that of a third party into transactions that they are knowledgeable of due to their professional activity, except for public offerings properly registered at the Brazilian Securities and Exchange Commission (CVM).

**Paragraph Three.** Participants should not use insider information acquired through the course of their work to provide anyone or any institutions with advice, guidance or recommendations concerning investments.

**Article 13.** Participants undertake to report to the division responsible for managing human resources in the BNDES System, through a channel specifically provided for such purpose, with guaranteed confidentiality and standards.

XIV. Refrain from disclosing information on operations or on that not yet made public regarding the BNDES System, clients or suppliers, which was acquired as a result of any works performed.
VI. Base their professional behavior on impartial judgment and self-control when expressing public opinions;

VII. Adopt principles and standards in keeping with the public and social responsibility of the BNDES System in all professional decisions, attitudes and activities;

VIII. Be aware that their work is governed by ethical principles that should lead to proper practices when providing services;

IX. Be respectful with colleagues, clients and third parties, respecting their privacy, while not discriminating against origin, race and ethnic group, sex, sexual orientation or age;

X. Dress appropriately for the institutional environment;

XI. Repel any pressure and intimidation from clients, stakeholders and others, aimed at obtaining undue favors or advantages;

XII. Relate with clients in a professional manner, and remain impartial while performing one’s duties;

XIII. Pay, using one’s own funds, for personal costs incurred in events sponsored by clients;

of privacy, any relevant transactions they perform with securities, no longer than 10 business days from the date of said transaction.

Sole Paragraph. For the purposes of this article, relevant operations shall mean those involving monthly amounts equal to or higher than R$ 20,000.00 (twenty thousand reais).

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Section IV Parallel activities

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II. Refrain from engaging in professional activities that may cause conflict with their position or duty, or which may be incompatible to their working hours; and
III. Refrain from performing parallel activities that may harm the reputation of the BNDES System, which is incompatible to their legal activities or which may interfere with their activities and duties.

**Sole Paragraph.** The provisions set forth in Item I in the preamble of this article shall not apply to employees of the BNDES System’s companies who are on leave for the purposes of solving private issues. In this case, employees should abide by the law and provisions set forth in the charters of the BNDES System concerning professional activities performed for private interest.

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**Article Three.** Based on the principles above, the participants of the BNDES System undertake to:

I. Permanently protect the reputation and integrity of the companies belonging to the BNDES System;

II. Inform and call for action to be taken by Senior Administration, the Ombudsperson’s Office and the Ethics Commission, according to the competence of each unit, to prevent situations that may jeopardize the Bank’s image and assets;

III. Act with integrity, competence, dignity and ethics while dealing with clients, suppliers, colleagues, members of other public entities and the public in general;

IV. Act and encourage colleagues, clients, suppliers and members of other public entities to act professionally, in an ethical manner and to ensure the Bank’s reliability;

V. Aim to maintain and enhance their technical skills and contribute to everyone’s performance in the Bank by seeking to fulfill the institutional mission of the companies belonging to the BNDES System;
Chapter II
Standards of Professional Conduct

III. Request, suggest, offer or receive advantages of any kind, using the name of companies belonging to the BNDES System, their position or duties in order to gain personal or third party benefits;

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V. Try to prevent any individual or legal entity from exercising and enjoying their rights;

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VII. Accept and allow improprieties, and if detected, participants undertake to report them to the BNDES’ Ombudsperson’s Office or to the BNDES System’s Ethics Commission;

VIII. Intermediate, even when on leave, services provided to the BNDES System, or recommend service providers, especially technical assistance and consulting services;

IX. Get involved in the BNDES System’s transactions with any companies of which the participants, their spouses,
partners or direct or indirect relatives, with or without blood ties, up to the third level of kinship, are shareholders.

Section VI
Receipt of gifts

Article 17. Participants of the BNDES System, in light of their duties, undertake not to receive commissions, gifts or advantages of any sort, including personal invitations on trips, accommodations and other attractions, except for gifts from foreign authorities, as provided for in protocols of international reciprocity.

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Paragraph Two. Gifts above the amount stipulated in Paragraph One of this article that cannot be given back will be sent to non-profit charity institutions.

XII. The principle of sustainable development to leave an environmentally healthy standard of living for future generations;

XIII. The principle of social inclusion to provide better standards of living for the poorer populace in Brazil;

XIV. The principle of ethics, as a fundamental value that should guide the complete development of human beings.

Paragraph One. All Invitation to Bids and Procurement Contracts signed by companies belonging to the BNDES System should contain a clause stating that the legal representatives and residing employees of contractors undertake to abide by the provisions contained in this article.

Paragraph Two. The participants of the BNDES System should guide suppliers, clients and any individual or legal entity governed by public or private law to abide by the principles, values and undertakings stated in this article in all relations with the companies belonging to the BNDES System.
primarily responsible for the effectiveness of the Bank’s performance, by fostering and promoting their continuous training and personal and professional improvement, besides instituting programs to preserve and improve their physical and mental health;

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Sanctions

Article One. For the purposes of this code, the participants of the BNDES System include the members of the Advisory Boards, Audit Committee, Fiscal Councils, Administration Board, Board of Directors, Ombudsperson’s Office, executive officers, employees and interns who are part of the BNDES System.

Paragraph One. Every participant of the BNDES System is obliged to abide by the principles, values and undertakings expressed herein. Suppliers, clients and any individual or legal entity governed by public or private law should also comply with such provisions.

Paragraph Two. Abiding by this Code of Ethics is an individual and collective commitment that each and every participant should uphold.

Article 20. Failure to comply with the principles, values and undertakings expressed herein may bring about, after ethical infringement is duly verified, the application of reprimand by the CET/BNDES to the participant, having no effect on any other punitive sanctions.
Sole paragraph. Procedures to assess compliance with principles, values and undertakings expressed herein shall follow the standards defined in the CET/BNDES’ charter.
Chapter V

Transitional Provisions

and the members of the high-level Boards and Committees. Besides this, the code will also be a reference to services providers, clients and to all Brazilian citizens when dealing with the BNDES. The Code of Ethics will be, above all, a reference to the commitment of the BNDES System to Brazilian democracy and sustainable development.

Luciano Coutinho
President of the BNDES
The BNDES is renowned for its honor throughout its entire history. A public institution committed to sustainable development, the BNDES has embraced ethics as a reference in its efforts.

However, the practice and the dissemination of ethical values must be constantly renewed and reassessed, tracking and contextualizing cultural changes as well as society’s evolution.

It was necessary to include, in the former version of the code of ethics used by the BNDES System, in 2002, contemporary transformations and to underscore the values that will guide the efforts and commitments of new generations.

The BNDES has assessed the codes of ethics of other institutions, both public and private, besides taking into account the guidelines of the Commission for Public Ethics. Lectures given by experts, together with internal public consultation mechanisms, mobilized employees to contribute to the renewal process. Senior Management added its vision to the document prepared by the Work Group specially put together to carry out this mission.

The new Code of Ethics thus emerged as the result of this creative drive. It is a reference to be used to improve the education of all participants of the BNDES System: interns, employees, executives, Senior Administration,

Article 21. The undertakings established in Articles Nine and 13, with respect to providing information to the division responsible for managing human resources in the BNDES System, will come into effect after the implementation of the required infrastructure that is appropriate to process said information.

Sole paragraph. The undertakings set forth herein will come into effect on the completion date of said infrastructure. The division responsible for managing human resources in the BNDES System shall disclose such completion.
“Development only exists through ethics”

Sustainable development in the modern world faces three challenges: environmental preservation, social inclusion and dissemination of ethical attitudes and behaviors.

Environmental sustainability has already carved its place in the minds and hearts of social agents. Thinking of the implementation of projects means thinking, inseparably, of resulting environmental impacts.

Social inclusion, achieved through the fair and unbiased distribution of development benefits, has spread throughout the mindset of society, ranging from the most destitute layers of the populace to the most engaged leaders. The improvement in social conditions is a fundamental indicator of the effectiveness of public policies.

Civil society demands, by means of its representative institutions, spontaneous reactions of grievance and protests echoed by the press, accompanied by the implementation of preventive and corrective measures to amend ethical infractions, committed by both the public and the private sectors. Little by little, concerns regarding ethical sustainability are seeping into governmental initiatives.
Article 22. Any cases not provided for herein shall be assessed by the CET/BNDES, pursuant to its charter.

Article 23. Civil service exams held to recruit employees to work for the BNDES System shall expressly refer to this code so that applicants become aware of it.

Article 24. Whenever an Induction Program is held in order to welcome new employees, or any other program for that purpose, this code shall be widely disclosed and lectures on ethics shall be given.

Article 25. The Senior Administration undertakes to disclose this Code of Ethics to as many people as possible.

Sole paragraph. All participants of the BNDES System will receive a printed copy of this Code of Ethics, which will be widely disclosed through the BNDES System communication channels.

Article 26. This Code of Ethics will be regularly revised to maintain it up-to-date.

Sole paragraph. Any additions, suppressions, or amendment of clauses will be made according to the applicable procedures, always involving the BNDES staff by means of internal surveys.
Code of Ethics
of the BNDES System

April 28, 2009
Rio de Janeiro
Av. República do Chile, 100/Sala 105 – Centro
20031-917 – Rio de Janeiro – RJ
Tel.: (+55 21) 2172-8888  Fax: (+55 21) 2172-6772

São Paulo
Av. Presidente Juscelino Kubitschek, 510/5º andar
Vila Nova Conceição
04543-906 – São Paulo – SP
Tel.: (+55 11) 3512-5100  Fax: (+55 11) 3512-5199

Brasília
Setor Bancário Sul – Quadra I – Bloco J/13º andar
70076-900 – Brasília – DF
Tel.: (+55 61) 3204-5600  Fax: (+55 61) 3225-5510

Recife
Rua Antonio Lumack do Monte, 96/6º andar –
Boa Viagem
51020-350 – Recife – PE
Tel.: (+55 81) 2127-5800  Fax: (+55 81) 3465-7861

Internet: www.bndes.gov.br
E-mail: faleconosco@bndes.gov.br
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