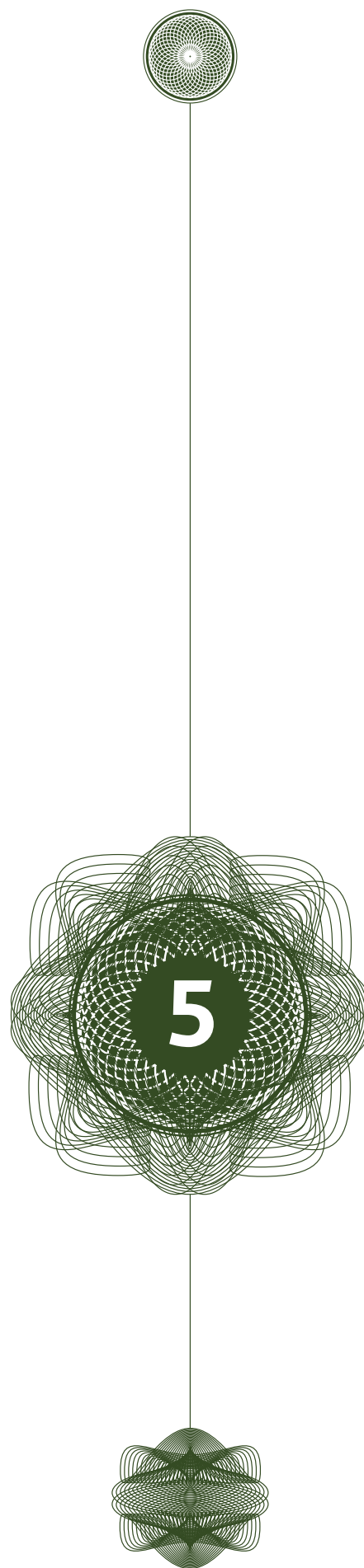
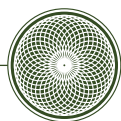


Central Bank of Brazil
and society





5.1 Service to the citizenry

The Central Bank provides information to the general public about the operating rules of the SFN and on the activities of the institution itself. Complaints and denunciations are available to supervised institutions to answer to the concerned person and to the institution. The Central Bank performance regarding these demands is to verify compliance with specific competence standard, so that the supervised institutions act in conformity with the laws and regulations.

In 2009, the Central Bank provided services to the public on 317.400 opportunities, including 217.600 requests for information, 37.500 denunciations and 62.400 complaints. Of the overall total, 44% were registered by telephone 36% over the Internet, 18% were registered personally and 2% by means of correspondence.

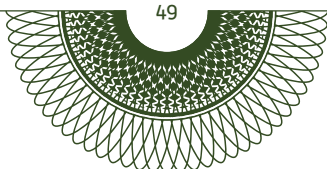
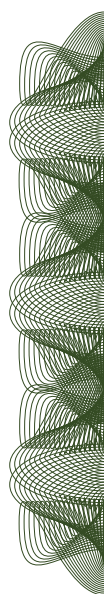
The most common information requests were related to records and information systems of the Central Bank, as the Reference File of Issuers of Bad Checks (CCF), the SFN Customer Register (CCS) and the Credit Information System (SCR), a total of 27.100 requests. Also, were provided 26.700 reports about individual and corporate sector status in the CCF, SCC and SCR.

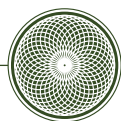
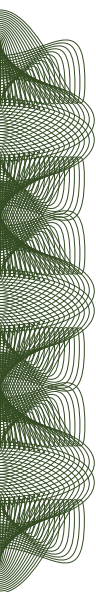
There were 18.700 services to the public regarding registers information, account statement and succession line of banks, other financial institutions and consortia administrators. Were also recorded thousands of queries related to rules and operating procedures of the SFN, on various subjects, such as collecting fees, early repayment of loans, opening and maintaining bank accounts, among others subjects.

A total of 99.860 calls of denunciations and complaints generated 142.400 events, being that the main issues presented by citizens to the Central Bank in 2009 are related to problems with the anticipate settlement of bank loans (33 400 occurrences); with the service provided by institutions (25.500 occurrences), and by providing requested documents to financial institutions and / or consortium managers (21 800 occurrences).

5.2 Internet websites

The internet website of the BC on the Internet attended 5.4 million queries from different computers in 2009. This represents growth of 15% over the previous year's number. Resulting in 7 million pages consulted during the period.





In 2009, the internet website of BC had a new feature, the system of “advanced search”. This enables the citizen to find at the website published documents of interest more easily, since it specifies more detailed filtering criteria such as logical operators, types of documents and reporting period.

A new page presenting the results of the search was created, which allows the user to specify how to sort the results and offers complete freedom to page through the results.

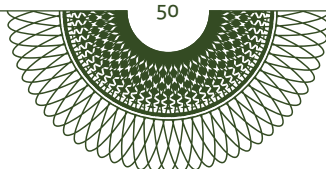
5.3 Ombudsman

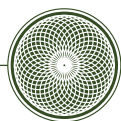
Among the measures adopted by the Central Bank, it is important to note on its website a list with data from the banks Ombudsman. The goal is to facilitate citizen contact with Ombudsman, when their demands have not been resolved satisfactorily through traditional channels of service.

Another important measure concerns the access of citizenry, particularly the Central Bank’s relationship with the deaf and speech impaired through the 0800 telephone number, dedicated to this segment of the population. This process was reviewed, and the contact with the institution will be performed more effectively, using modern technological standards. Besides the Deaf Service Center (CAS) will be installed in early 2010, at headquarters and in regional offices of the Central Bank, specific devices for use by individuals with hearing or speech impaired who wish to contact the Bank Center or another institution, but who do not have the equipment suitable for this purpose.

In regard of the requests received, there was a reasonable reduction in the quantity, which decreased from 3.900 in 2008 to 3.200 in 2009. This can be attributed to the work being done to clarify the public about the role of the Central Bank conducting the issues involving contact of citizens with financial institutions. Of the total claims received in 2009, 70% were complaints and 16%, suggestions 7% critics and 7% praises.

Most of the complaints dealt about the difficulty of access to the 0800 telephone number. The second highest incidence of complaints was concerning the Central Bank’s response time to the citizen’s demands against financial institutions. The channel most used for sending requests to the Ombudsman was the e-mail (79%), in the second place, the telephone (13%).





5.4 Social action

The Central Bank supports programs involving vocational training of apprentices. Of the 135 adolescents participating in the program, 55 graduated as administrative services assistants. Based on a series of agreements, 262 University students and 23 secondary school students now participate in professional training.

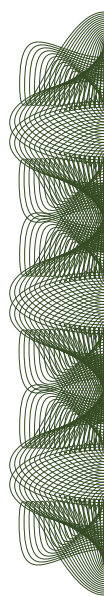
5.5 Cultural and numismatic collection

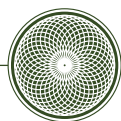
In 2009, was inaugurated, at the Art Gallery of the Central Bank, in Brasilia, the exhibition “Candido Portinari in works”, with the fifteen works by Portinari that belong to the institution collection. The exhibition, with closing scheduled for June 2010, presents the process of restoration that works were submitted, also published in book and graphic material from the exposition. An educational program for students from public and private schools of the Federal District was included in the exhibition.

Due to that, the participation of students in the educational project of the Central Bank – which also includes the “Museu Escola” Project – grew significantly in 2009, bringing the total of school visits to the Central Bank Museum and Art Gallery towered 16.300 in 2008 to 21.400, which involved a total of 535 school groups in monitored attendance.

There have been initiatives to better meet the public demands on cultural and historical themes related to the Central Bank as well as the preservation and promotion of their heritage. Among these initiatives, we highlight the implementation of the “Avisi” system, which enables the scheduling of visits to the Central Bank Museum directly by schools, through the portal of the Central Bank, the appraisal, for insurance purposes, the entire collection of the Central Bank Museum, estimated at approximately R\$123 million, and the start of work on sanitation and scanning of the Museum of Money collection, for future images and data publication on the Internet.

Aiming to disclose part of its collection of works of art to society, the Central Bank participated in the exhibition “Entre séculos” held by the National Museum of the Cultural Complex of the Republic, in Brasilia, with cession of 21 paintings. Were given work by Portinari, Volpi, Tarsila do Amaral, Di Cavalcanti, Ismael Nery, Antonio Bandeira, Vicente do Rego Monteiro, Fulvio Pennacchi, Clovis Graciano and Antonio Gomide.





5.6 Financial Education Program

Within the Financial Education Program (PEP), in addition to monitored visits to the Central Bank Museum, it is important to highlight lectures to BC university students, University and the project “Parceiro Real”. The last project is a partnership with the Department of Education of the Distrito Federal Government, aiming to provide financial education to elementary school students from public schools in the Distrito Federal. At the project, were trained, as peer educators, more than sixty teachers who teach in the satellite cities of Brasilia.

Lectures and Financial Education courses were held, a total of ten classes in Brazil and approximately 180 people trained, among Central Bank employees and external audiences, the latter being formed to act as the course peer educators.

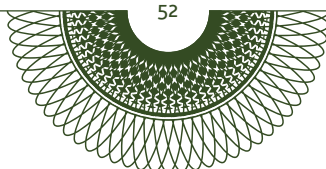
A partnership was made with the Ministry of Defense to conduct training events for peer educators within the Army, Navy and Air Force in Financial Management Personnel. The institution has collaborated with the Ministry of Social Development and Fight against Hunger (MDS), in the preparation and review of Financial Education material for participants of the “Bolsa Família” Program.

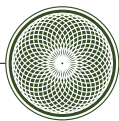
The Central Bank is part of a work group formed in 2007, based on a decision taken by the Committee on Financial, Capital, Insurance, Social Security and Capitalization Market Regulation and Inspection (Coremac), which elaborated a National Financial Education Strategy Proposal (Enef). In 2009, in addition to completing the elaboration of this Enef proposal, the group made a review of 72 didactic situations, a set of pedagogical tools for teaching financial education in schools, a material to be used still in 2010, by the Ministry of Education (MEC).

5.7 Banknotes and coins in circulation

Compared to 2008, the amount of currency in circulation expanded 14.3% in 2009, reaching R\$ 132,2 billion. There was growth of almost all the banknotes and coins in circulation, as a result of measures taken to increase the availability of change and reduce the cost of currency management. It is noteworthy that was put into circulation 1.4 billion coins, amount 22% higher than in 2008.

Banknotes without conditions of use are periodically removed from circulation, in order to guaranteeing the quality of the money held by the public. In 2009, this procedure led to the destruction of 1.8 billion banknotes.





To ensure regular supply of cash to commercial banks and service compliance provided by a financial institution engaged, in 2009, there were one hundred inspections of its dependencies, which concentrated around 90% of the stock of cash from the Central Bank into custody. Addressing the issues of encouraging the circulation of coins and the recognition of lawful money, was broadcasted a public utility campaign across the country.

The campaign proceeded carrying out courses, lectures and traveling exhibitions, with the aim of disseminating knowledge about the security features contained on the banknotes of Real and disseminate information on how to proceed in case of receiving banknotes that may be counterfeit.

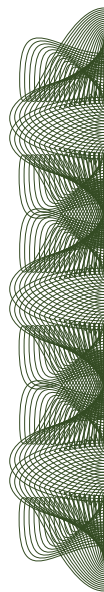
As a result of actions that encouraged the public to check the banknotes, as well as improved integration with agencies to combat counterfeiting, a reduction of 9% in volume of counterfeit bills seized in the country, which suggests continuity and deepening of these actions.

Banknotes in circulation

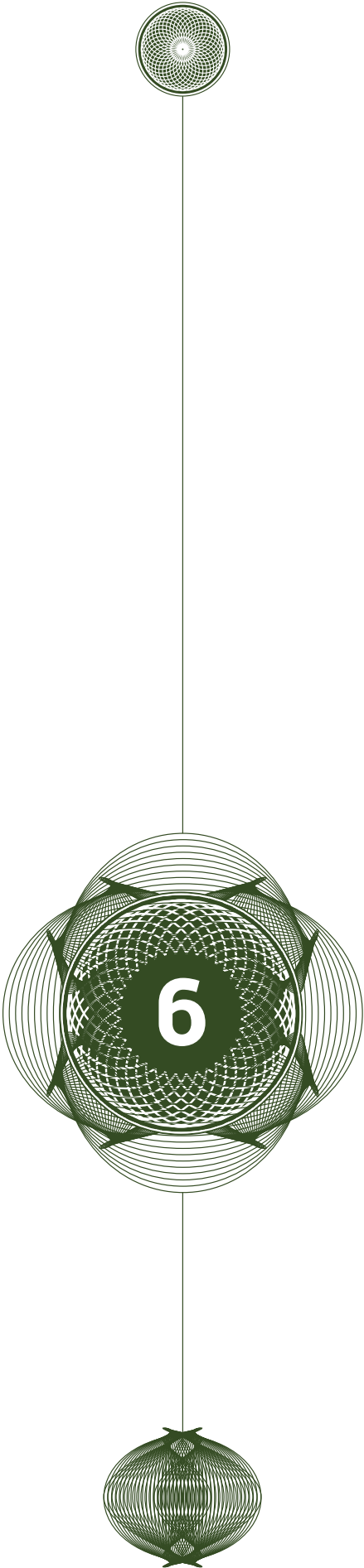
Banknotes	31/12/2008	31/12/2009	[2009/2008]
Denomination	Quantity [millions]	Quantity [millions]	Growth
1	193,8	162,3	-16,3%
2	672,3	721,0	7,3%
5	389,5	414,6	6,5%
10	720,9	696,5	-3,4%
20	556,5	624,1	12,1%
50	1.425,2	1.522,6	6,8%
100	196,4	292,3	48,8%

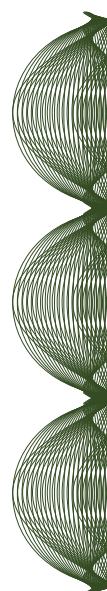
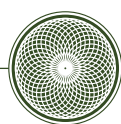
Coins in circulation

Coins	31/12/2008	31/12/2009	[2009/2008]
Denomination	Quantity [millions]	Quantity [millions]	Growth
0,01	3.190,6	3.190,8	0,0%
0,05	3.229,3	3.597,1	11,4%
0,10	3.654,3	4.017,6	9,9%
0,25	1.498,1	1.678,7	12,1%
0,50	1.309,9	1.533,8	17,1%
1,00	1.279,1	1.575,8	23,2%



Institutional action





6.1 Relations with the National Congress

The Central Bank has collaborated with several special committees established at the National Congress, proposing actions and measures intended to avoid or minimize the effects of international financial crisis in the country.

In this scenario, the Central Bank intensified communication with the two legislative houses, specially conducting hearings, given by directors from the finance institution to congress members and public hearings held in the National Congress. The Central Bank governor attended semiannual hearings, joint meetings of several thematic committees of the Chamber of Deputies and the Federal Senate, where explanations were made, about fulfillment of goals and targets of the monetary, credit and foreign exchange impact and fiscal costs of their operations, beyond the results shown in the balance.

Still concerning to the interaction with the Parliament, the Central Bank answered informal and formal lawsuits from the legislative branch, such as information requests by deputies and 600 legislative proposals that address matters within the institution competence.

In August, the Central Bank started to actively collaborated with the Parliamentary Commission of Inquiry aiming to investigate the national Public Debt, states and municipal districts, interest payments of outstanding debt, the beneficiaries of these payments and their impact on social policies and the country sustainable development.

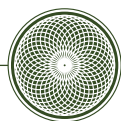
6.2 Collaboration with the Judiciary

The Central Bank responded, until September 2009, to more than 3.2 million requests originating of the judicial branch. Of this total, the BacenJud System registered 3.2 million requests, reflecting a decrease of 10.3% compared to 2008. The number of judicial written documents received – 52.300 – represented a reduction of 12,6% compared to the previous year.

6.3 Seminars, conferences and other events

The central bank held about 160 events, attended by 15.000 people. Among the most important events, the highlight was the XI Annual Inflation Targeting Seminar, in Rio de Janeiro, aiming





to promote discussion about technical studies and to exchange experiences among national and international experts on currency policy formulation and implementation. The event pointed out the ten years of the inflation targeting regime in Brazil.

Also organized by the Central Bank, XVII Meetings of the Central Bank Governors of Mercosur (Argentina, Brazil, Paraguay and Uruguay), Bolivia, Chile, Peru and Venezuela, in Sao Paulo, brought to Brazil the leaders and other representatives from the monetary authorities of these countries, which drew brief overview of their respective economy.

Held in Sao Paulo to promote exchange of experiences and knowledge among Brazilian and foreign specialists, the IV Central Bank Seminar on Risks, Financial Stability and Banking Economics was attended by the Board of the Central Bank and researchers from the World Bank, IMF and the New York FED.

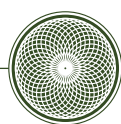
The 3rd Americas Meeting on Risk for Reserve Managers, jointly organized with the BIS, raised the impacts of the recent crisis in the international central banks, the measures adopted and the challenges to be faced. The event, held in Brasilia, was attended by about forty institutions, including central banks and multilateral agencies, and about seventy participants.

The Central Bank held in Rio de Janeiro, the Seminar on Bankruptcy of Financial Institutions Resolution, to discuss the legal framework for handling the financial institutions with liquidity problems and solvency.

In a partnership with the Latin American Monetary Studies (CEMLA), the Central Bank was responsible for attainment of the XIV Meeting of the Central Bank Researchers Network of the Americas, in El Salvador, and the II Seminar on Strategic Planning in the Central Banks of Latin America and the Caribbean, in Rio de Janeiro.

It is worth mentioning that the Central Bank has promoted, in partnership with the Brazilian Service of Support to Micro and Small Enterprises (Sebrae), the I Central Bank Forum on Financial Inclusion in Salvador. Brazilian and international specialists gathered to do the mapping of microfinance in the country.

The Central Bank gave courses to representatives of the Judiciary, Office of the Prosecutor and Federal Police Department, in the framework of the National Training Program for Combating Corruption and Money Laundering (PNLD).



6.4 Legal measures

The measures adopted by the Central Bank to confront the international financial crisis were analyzed by the legal area, in order to ensure its constitutionality and legality and legal certainty to acts performed by the institution.

In the litigation sphere, were monitored and evaluated, in the fiscal year of 2009, the risks of 14.300 lawsuits in which Central Bank was the passive party to the complaint, verifying the values of interest and the possibility of loss in each of them. In 1700 suits, risk of loss was estimated in R\$ 2.7 billion. Same procedure was adopted in 106 lawsuits related to Proagro, resulting in estimated loss of R\$83 million.

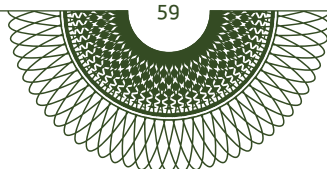
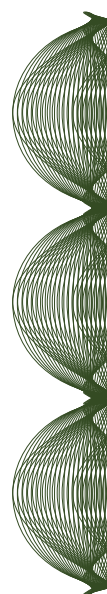
The Central Bank was required to discharge set aside payments in 2010 and the following years involving 150 judicial decisions, with Central Bank funds being used in 142 and Proagro resources in a total of eight. On 12/31/2000, the total amount of resources set aside for payment of judicial decisions issued since 2001 came to R\$ 1 billion.

Still, there were 183 new debts subject to judicial execution in total of R\$740,1 million. From those entries, fourteen are from contracts, 144 are for administrative fines imposed by the institution, seven from different credits included in the supervisory duties of SFN; and eighteen are the result of judicial sentences.

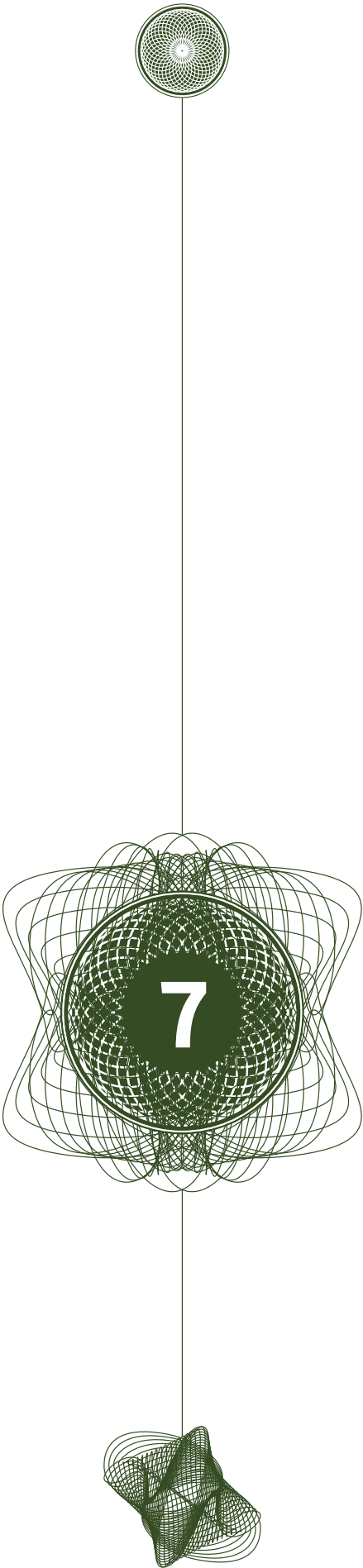
6.5 Credit Recovery Project

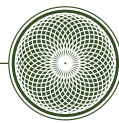
The Central Bank Credit Recovery Project, which began in August 2006, intended to carry out detailed analysis of all cases of tax foreclosure in progress and all actions and set aside payments with deposits recorded in the accounts of the institutions. The goal is to recover 30% of the values included on the cases among debts subject to judicial execution and belonging to set aside payments and judicial deposit.

In 2009, were formulated 14.400 documents and downloaded 476 certificates of debts subject to judicial execution (CDA). A company was contracted to identify debtors and locate properties subject to lien, in order to effectively meet the claims of the Central Bank. As a result of the project, was recovered in the last triennium, the amount of R\$ 169.1 million.



Administrative action





7.1 Internal management

In 2009, actions were initiated, aiming to improve the Central Bank strategic planning, adequacy of the organizational structure and from work processes, re-alignment of organizational culture and management style and portfolio of corporate projects management improvement. These measures deadline are scheduled to the end of 2010 with the implementation of strategic management model that articulates management for results, work processes management and project portfolio management and being effectively practiced and incorporated into the organizational culture.

The people management model first stage of implementation, based on competencies, encompassed mapping and assessment skills and the model evaluation. In the second half of 2009, the second cycle of evaluation skills in the same units began, aiming to give continuity the implementation model.

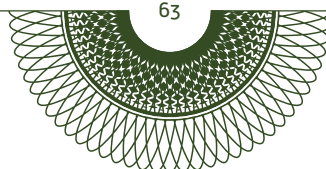
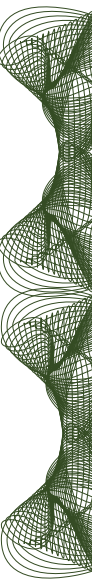
The measures aimed at improving physical facilities, which seek to rationalize the spaces and the necessary inputs to development the Central Bank end activities, have been executed. Were also carry out measures to improve the management process of risk operational, with emphasis on critical areas and in improving measures to protect the patrimony of people and information.

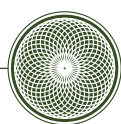
In order to mitigate the HR risk facing by the organization, due the large retirements number (42.9% of employees will be able to retire until 2014), was developed strategy which contemplates the public draft process realization for prosecutors, analysts and technicians, management knowledge and successors identification and training.

7.2 Central Bank University

In partnership with England and Germany central banks, European Central Bank and CEMIA, the Central Bank Corporate University (UniBacen) held courses, having as target public the Central Bank, Finance Ministry, Planning, Budget and Management Ministry, the Federal Senate and other Latin America central banks employees. Additionally it was developed, as occurred in 2008, international seminar program, in which renowned economists participated.

The Graduate Program (DSP) has provided training to 68 employees, who are now on leave to take courses both in the country and abroad, including master and doctoral degrees in areas of interest to the Central Bank.





The UniBacen Language Program, allowed 395 employees to achieve proficiency in English and Spanish.

7.3 Information technology

Information Technology Governance has improved, with drafting and approval of the Information Technology Master Plan (PDTI) for the 2009–2011 triennium. The PDTI resulted from the internal environment analysis and IT current and future scenarios, allowing the initiatives ordination necessary to become viable solutions, the full Central Bank functions development and a better organizational resources investment.

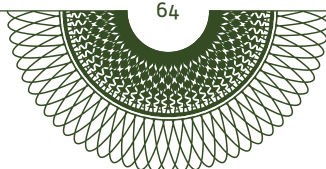
Was implemented in 2009 a new version of System Administration of Reserves (SAR), consistent with the management investment requirements of Brazil’s international reserves. This new system will also facilitate opportune performance especially, in facing crisis scenarios.

The *Bacen Jud* System, responsible for automated execution of values blocking orders in financial institutions by the Judiciary branch, has been improved (3.0 version). Besides the existing facilities, the system started to provide more control and transparency, generating management reports and statistics on their use. Integrated with other systems, the blocking orders direction just happens for financial institutions in which the defendant is client, enabling the cost computational and risks processing reduction. Communications were improved, and the final result was the system performance optimization.

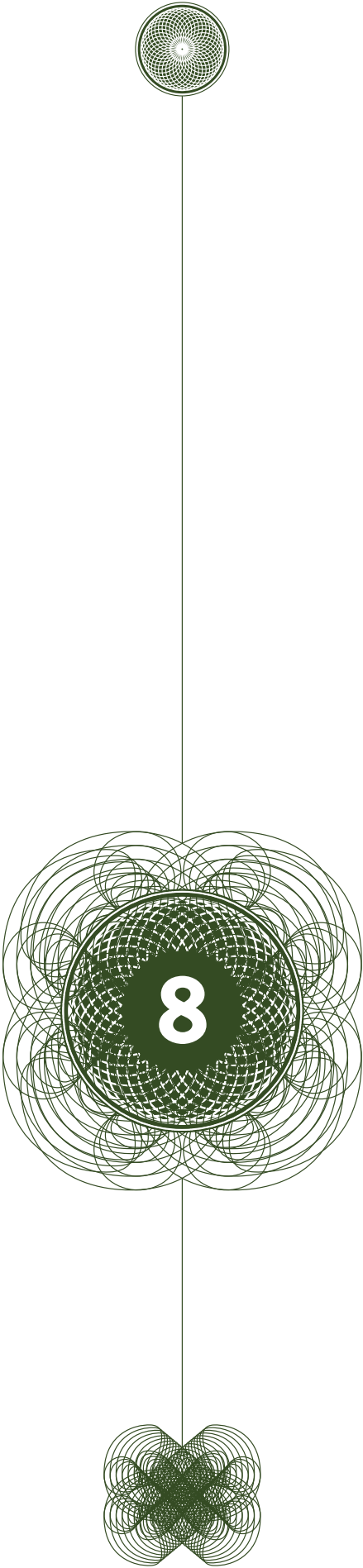
Have been released tools and technologies that make the divulgation possible, through the Internet, videos, interviews and internal events of society, government and financial system interest, increasing the Central Bank transparency degree. An example is the availability in video, live, of the directors interviews in order to disclosure the Inflation Reports.

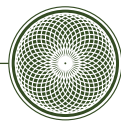
7.4 Internal affairs activities

Three disciplinary accusatory inquiries were initiated and two disciplinary administrative processes that resulted in two warning penalties application and a period of five days suspension.



Central Bank
strategic orientation





The Central Bank guidelines strategies for 2007–2011 period are:

Mission

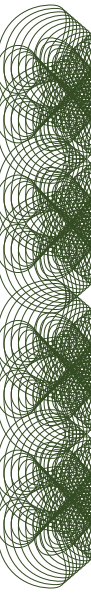
Ensure the stability of the currency's purchasing power and a solid and efficient financial system.

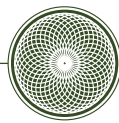
Vision of the future – 2011

In light of its autonomy, the quality of its products and services and the competence of its employees, the Central Bank of Brazil will be increasingly recognized as an institution essential to economic and financial stability which, in turn, is indispensable to the sustainable development of Brazil.

Organizational values

1. **Ethics** – Act with integrity, honesty and probity to preserve the institutional interests and principles that govern public administration.
2. **Excellence** – Constantly improve performance standards in order to meet the expectations of internal and external clients, fully aligned with the best international practices.
3. **Commitment to the institution** – Prioritize the interests of the institution in relation to personal and group interests and act in such a way as to focus on the mission, vision and strategic objectives of the institution.
4. **Focus on results** – Act with a sense of initiative and proactively, identifying priorities and concentrating on what is relevant to achieving the results intended by the institution.
5. **Transparency** – Both internally and externally, provide information on policy decisions and procedures, in an open, clear and opportune manner, duly observing restrictions of a legal nature or strategic character.

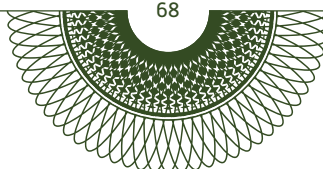




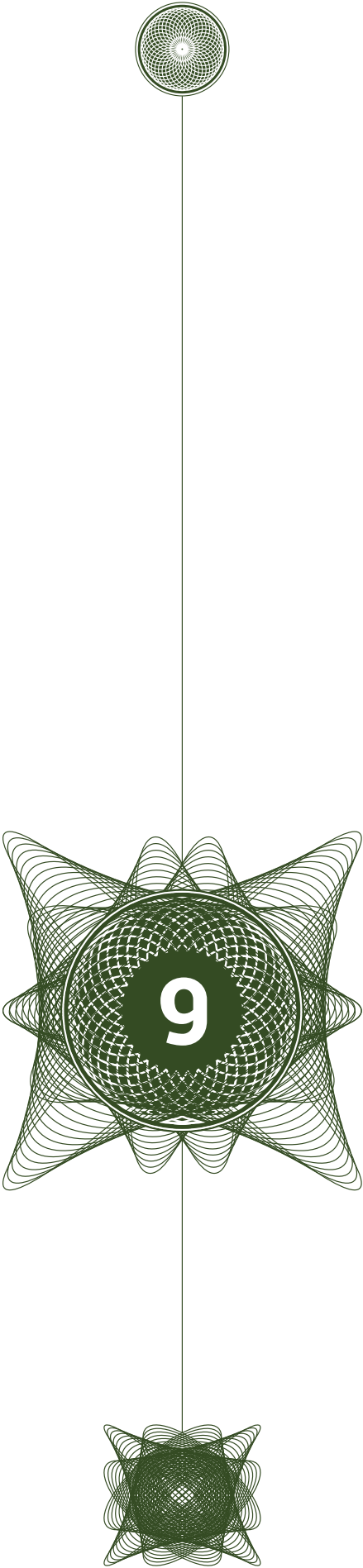
6. Social responsibility – Act with a commitment to ethics and an attitude of respect in relations with employees, collaborators, suppliers, partners, users, community, government.

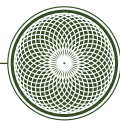
Strategic Objectives 2007-2011

1. Ensure compliance with the inflation targets determined by the National Monetary Council;
2. Foster efficiency and ensure the solidity and regular operation of the National Financial System;
3. Stimulate competition in the framework of the National Financial System, increasing access to financial products and services;
4. Guarantee the supply of currency with quality and reliability, in such a way as to ensure that the needs of the population will be met;
5. Improve the regulatory framework for purposes of compliance with the institutional mission;
6. Improve and strengthen communications and relations with the internal and external public;
7. Improve the management and structure of corporate governance of the institution.



Organizational structure
of the Central Bank





Board of Directors*

Governor

HENRIQUE DE CAMPOS MEIRELLES

Directors

Administration (Dirad)

ANTHERO DE MORAES MEIRELLES

International Affairs (Direx)

MARIA CELINA BERARDINELLI ARRAES

Inspection (Difis)

ALVIR ALBERTO HOFFMANN

Settlements and Privatizations (Dilid)

ANTONIO GUSTAVO MATOS DO VALE

Financial System Rules and Organization (Dinor)

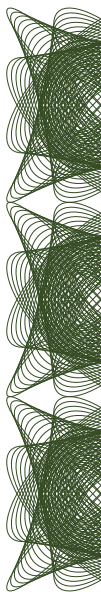
ALEXANDRE ANTONIO TOMBINI

Economic Policy (Dípec)

MÁRIO MAGALHÃES CARVALHO MESQUITA

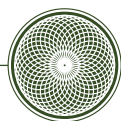
Monetary Policy (Dípom)

ALDO LUIZ MENDES



* Position in 31/12/2009





Executive Secretariat

Executive Secretary (Secre)
ISAAC SIDNEY MENEZES FERREIRA

Chief of Staff of the Governor
CAROLINA DE ASSIS BARROS

Secretary of Institutional Relations (Surel)
JOSÉ LINALDO GOMES DE AGUIAR

Secretary for Board of Directors and National Monetary Council Affairs (Sucon)
HENRIQUE BALDUINO MACHADO MOREIRA

Executive Manager of Administrative and Technological Support (Geate)
JOSÉ AUGUSTO VARANDA

Consultants to the Board of Directors

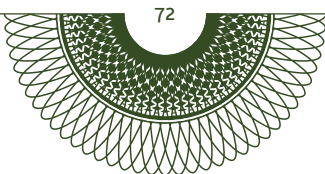
Administration (Dirad)
EVERALDO JOSÉ DA SILVA JÚNIOR

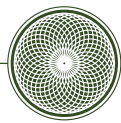
International Affairs (Direx)
DALMIR SÉRGIO LOUZADA

Inspection (Difis)
CARLOS DONIZETI MACEDO MAIA

Settlements and Privatizations (Dilid)
MARCO ANTONIO BELEM DA SILVA

Financial System Rules and Organization (Dinor)
OTÁVIO RIBEIRO DAMASO





Economic Policy (Dipec)
KATHERINE HENNINGS

Monetary Policy (Dipom)
ADRIANA SOARES SALES

Office of the General Prosecutor

General Prosecutor
FRANCISCO JOSÉ DE SIQUEIRA

Internal Auditing

Chief Auditor
OSMANE BONINCONTRO

Internal Affairs

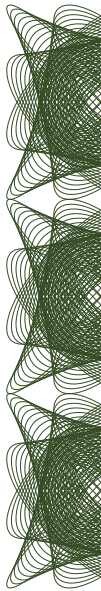
Chief Internal Affairs
JAIME ALVES DE FREITAS

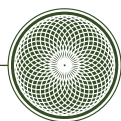
Office of the Ombudsman

Ombudsman
HÉLIO JOSÉ FERREIRA

Parliamentary Advisor

Chief of Advisory Staff
LUIZ DO COUTO NETO





Unit Chiefs and Executive Managers

Administration (Dirad)

Department de Accounting and Financial Execution (Deafi)

JEFFERSON MOREIRA

Department of Personnel Management and Organization (Depes)

JOSÉ CLOVIS BATISTA DATTOLI

Department of Planning and Budget (Depla)

ADALBERTO FELINTO DA CRUZ JÚNIOR

Department of Material Resources and Assets (Demap)

ANTÔNIO CARLOS MENDES OLIVEIRA

Department of Security (Deseg)

CLEBER PINTO DOS SANTOS

Department of Information Technology (Deinf)

JOSÉ ANTÔNIO EIRADO NETO

Department of Currency (Mecir)

JOÃO SIDNEY DE FIGUEIREDO FILHO

Executive Management of Projects (Gepro)

ANDRÉ PINHEIRO MACHADO MUELLER

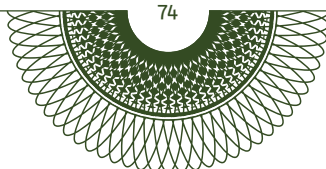
International Affairs (Direx)

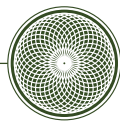
Department of the External Debt and International Relations (Derin)

RONALDO MALAGONI DE ALMEIDA CAVALCANTE

Executive Management of Exchange and Foreign Capital Normatization (Gence)

GERALDO MAGELA SIQUEIRA





Inspection (Difis)

Department of Prevention of Financial Crimes and Response to Financial System Information Demands (Decic)

RICARDO LIAO

Department of Control and Analysis of Punitive Administrative Processes (Decap)

CLÁUDIO JALORETTO

Department of Management Control and Supervision Planning (Decop)

ARNALDO DE CASTRO COSTA

Department of Supervision of Banks and Banking Conglomerates (Desup)

OSVALDO WATANABE

Department of Supervision of Credit Unions and Nonbanking Institutions (Desuc)

GILSON MARCOS BALLIANA

Department of Financial System Monitoring and Information Management (Desig)

SIDNEI CORREA MARQUES

Executive Management of Inspection Staff Relations (Gefis)

ANDRÉIA LAÍS DE MELO SILVA VARGAS

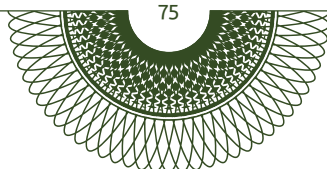
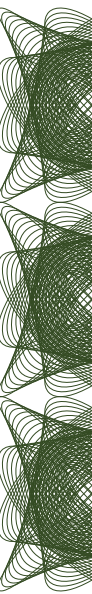
Settlements and Privatizations (Dilid)

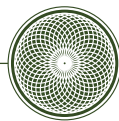
Department of Extrajudicial Liquidations (Deliq)

JOSÉ IRENALDO LEITE DE ATAÍDE

Executive Management of Regulation and Control of Obligatory Investments in Rural Credit and Proagro (Gerop)

DEOCLÉCIO PEREIRA DE SOUZA





Financial System Rules and Organization (Dinor)

Department of Financial System Rules (Denor)

SÉRGIO ODILON DOS ANJOS

Department of Financial System Organization (Deorf)

LUIZ EDSON FELTRIM

Economic Policy (Dipec)

Economic Department (Depec)

ALTAMIR LOPES

Department of Studies and Research (Depep)

CARLOS HAMILTON VASCONCELOS ARAÚJO

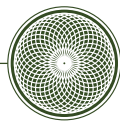
Executive Management of Special Studies (Geesp)

EDUARDO FERNANDES

Executive Management of Investor Relations (Gerin)

RENATO JANSSON ROSEK





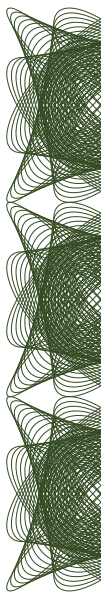
Monetary Policy (Dipom)

Department of Banking Operations and Payments System (Deban)
JOSÉ ANTONIO MARCIANO

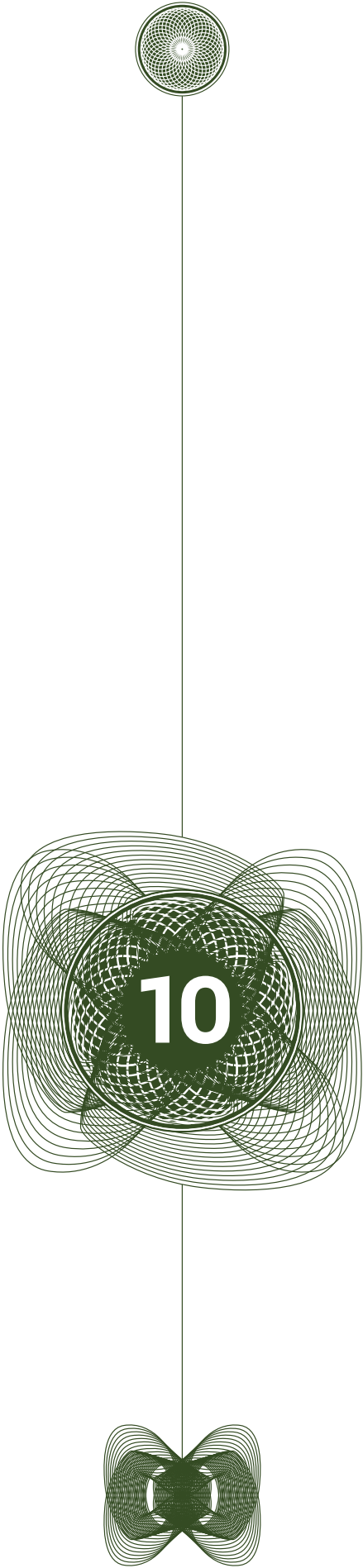
Department of International Reserve Operations (Depin)
MÁRCIO BARREIRA DE AYROSA MOREIRA

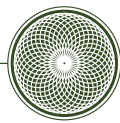
Department of Open Market Operations (Demab)
JOÃO HENRIQUE DE PAULA FREITAS SIMÃO

Executive Management of Monetary Policy Risk (Gepom)
ISABELA RIBEIRO DAMASO MAIA



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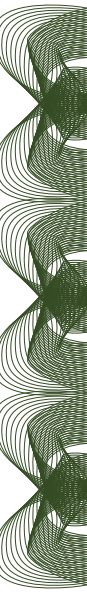
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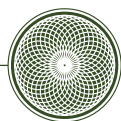
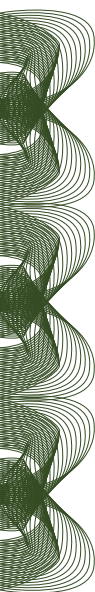
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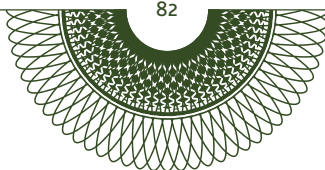
Avenida Garibaldi, 1.211 – Ondina
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40210-901 Salvador – BA – Brasil
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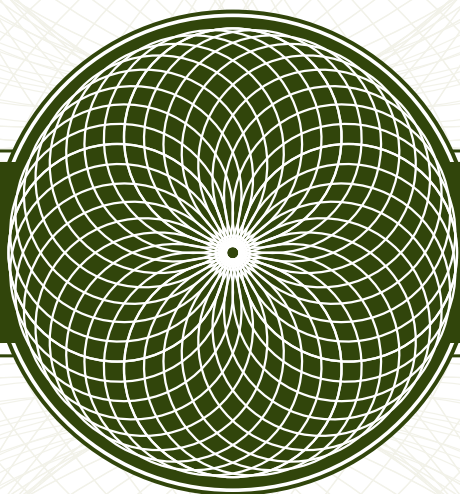
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