1 - STATUTORY BODIES

Pursuant to article 13 of its articles of association, Banco Comercial do Atlântico (BCA) elected the following statutory office holders at its shareholders' meeting of 31 March 2009:

Shareholders' meeting

Chairman: **Dr. Amaro Alexandre da Luz** (representing the State of Cape Verde)
Deputy chairman: **Dr. David Hopffer Almada**
Secretary: **Dr. Salomão Jorge Barbosa Ribeiro**

Board of directors

The board of directors, comprising a chairman and four directors, two of whom non-executive, is appointed by the shareholders' meeting

Chairman ***Dr. António Joaquim de Sousa*** (representing Caixa Geral de Depósitos starting 11 January 2010, co-opted to replace Dr. João Henrique Real Pereira)

Board member	**Dr. Fernando Jorge do Livramento Santos da Moeda**
Board member	**Dr. Paulo António Arsénio Lopes**
Board member	**Dr. João Manuel Tubal Gonçalves**
Board member	**Dr. Avelino Bonifácio Fernandes Lopes**

Audit board

Deloitte & Associados, SROC S.A. (sole auditors)
Deputising – to be indicated by **Deloitte** & **Associados, SROC S.A.**

The executive board, comprising three members, is appointed by the board of directors:

Dr. António Joaquim de Sousa – Chairman (starting 11 January 2010)
Dr. Fernando Jorge do Livramento Santos da Moeda
Dr. Paulo António Arsénio Lopes

2 – SHARE CAPITAL

BCA's share capital of 1,324,765,000 (one billion, three hundred and twenty four million seven hundred and sixty five Cape Verde escudos) was held by the following shareholders at **31/12/2010**: with only the Caixa Geral de Depósitos/Banco Interatlântico group, Garantia – Companhia de Seguros de Cabo-Verde, SA and the State of Cape Verde having qualified holdings:

Share Capital at 31/12/2010

Shareholder	Amount	Percentage
CGD/INTERATLÂNTICO	697,446,000	52.65%
GARANTIA	165,826,000	12.52%
STATE	132,476,000	10.00%
WORKERS	33,519,000	2.53%
OTHER SHAREHOLDERS	295,498,000	22.31%
TOTAL	**1,324,765,000**	**100.00%**

3- KEY INDICATORS

Principal Operating and Income Figures and Indicators

Variables	Unit	2009	2010	Change
BALANCE SHEET				
Total assets	CVE thousand	62,947,816	65,632,524	4.3%
Total credit (net)	CVE thousand	36,049,412	37,781,093	4.8%
Liabilities	CVE thousand	60,038,162	62,791,126	4.6%
Total deposits	CVE thousand	53,187,263	55,660,995	4.7%
Shareholders' equity	CVE thousand	2,909,654	2,841,398	-2.3%
OPERATING INCOME				
Net Interest Income	CVE thousand	2,352,312	2,464,649	4.8%
+Non-interest income	CVE thousand	855,582	836,474	-2.2%
=Net operating income	CVE thousand	3,207,893	3,301,123	2.9%
-Administrative costs	CVE thousand	1,878,646	1,998,492	6.4%
=Operating cash flow	CVE thousand	1,329,247	1,302,631	-2.0%
+ Inc. Comp. exc. Cons + Ass. Companies	CVE thousand	26,648	29,380	10.3%
-Depreciation for year	CVE thousand	156,164	167,004	6.9%
-Impairment (net) for year	CVE thousand	508,132	331,443	-34.8%
Tax on income for year	CVE thousand	95,816	132,295	38.1%
=Net income for year	CVE thousand	595,783	701,268	17.7%
RATIOS				
Overdue credit/loans and advances to customers	%	7.3%	6.5%	
Credit overdue for more than 90 days/loans and advances to customers	%	4.9%	4.3%	
Provisions for overdue credit/overdue credit	%	87.9%	104.4%	
Loans and advances to customers/deposits	%	68.2%	68.7%	
Net income/ROE	%	20.5%	24.7%	
Net income/ROA	%	0.9%	1.1%	
Solvency ratio	%	10.06%	12.77%	
OPERATING COSTS				
Cost-to-Income	%	63.4%	65.6%	
Total assets per active employee	CVE thousand	142,416	147,158	3.3%
Credit and total deposits/no. active employees	CVE thousand	194,190	198,918	2.4%
Credit and total deposits/no. branches	CVE thousand	3,064,272	2,861,849	-6.6%
Total active employees	un.	442	446	0.9%
Total active permanent employees	un.	372	361	-3.0%
No. branches	un.	28	31	10.7%
No. counters	un.	29	32	10.3%

4 - CHAIRMAN'S STATEMENT

(Dr. A. Joaquim de Sousa)

The global economic environment, in 2010, was characterised by a level of heterogeneity across a broad range of countries, several of which, such as China, India and Brazil, confirmed the sustainability of their GDP growth while others, such as the US, Germany and Russia witnessed an inversion of unfavourable cycles with an upturn in social well-being and economic indicators although many other countries remained mired in political and financial crisis, displaying major difficulty in finding the right antidotes for the serious symptoms of economic-financial destructuring, clearly mirrored in enormous fiscal deficits, sustained by increasingly unsustainable debt levels fuelled by an incipient increase in the level of wealth creation.

The scale and nature of Cape Verde's economy which is small and highly open to outside forces, would make it very difficult to remain immune from these events and all the more so to the extent that several of its most important partners are emerging from a turbulent stage, with repercussions on the respective trading relationships. In such a context, economic behaviour was positive, fuelled by the implementation of public works schedules and the reactivating of several sectors, mainly tourism.

However factors of risk and uncertainty, related with the confirmation of the recovery of tourism, evolution of emigrants' remittances, capital inflows, either private or lines of credit, impact of the pressure of foodstuffs and oil commodities on prices are still clouds on the horizon. We expect, however, that the diverse economic agents have both the capacity and will to transform difficulties into opportunities, keeping Cape Verde on the path to growth and economic development.

Periods of turbulence are generally good times for institutions to consider their operations.

This was the case with BCA, in 2010. We realigned the bank's strategic guidelines, adopting a customer-centric approach, as the main focus of our activity and adjusting our organic structure in conformity with our objectives of increasingly improving customer satisfaction indices, further enhancing our quality of service in the form of improvements to processes and procedures and the capacity to incorporate innovation in our products together with our modern approach to the way in which we relate and communicate.

Although recognising the priority afforded to commercial activity, we have not neglected equally fundamental areas for the bank's good governance, developing projects, drawing up specific training actions and acquiring the tools and vehicles required to reinforce our response capacity and competences in such diversified domains as risk control (operational, commercial, financial, interest rate, liquidity…), alternative channels, compliance or mortgage lending workflows *et al.*

In an unfavourable economic scenario, BCA's net income was up by around 18%, over 2009, to CVE 701,268,000, in 2010.

Without wishing to blow our own trumpet, we consider the result in question to be, at the least, highly positive.

In continuing to apply our standards of rigour and accounting transparency, certified by our auditors' inspection and control, we have incorporated all costs, particularly those related with the pension fund and recognise our assets at fair value, accounting for impairment and a negative revaluation reserve deriving from the depreciation of the portfolio of consolidated financial investment certificates.

Our level of net income and the subordinated bonds operation launched at the end of the year, enabled us to pay a level of dividends, more commensurate with our shareholders' expectations, without adversely affecting BCA's financial structure, as can be seen from our solvency ratio of more than 12%, which represents a comfortable safety margin in comparison to lawful requirements.

In terms of our current activity, reference should be made to growth of slightly more than 5% in global credit as part of a strategy involving the permanent and systematic monitoring of the credit portfolio, securing new customers and operations, quality as opposed to solely carving out market share and always endeavouring to achieve balance between profitability and risk.

As regards the resources component, while always maintaining a reasonable approach to interest charges, the bank has achieved growth of very close to 5%, inverting the cycle of the downturn in sight deposits and retaining its market share at a threshold of 50%, and therefore fully achieving its objectives.

We particularly wish to stress the profound significance BCA attaches to its relationship with Cape Verde's emigrant community. We believe that the relationship brings with it advantages and reciprocal interests and shall do everything in our power to reinforce such relationships, which have been profoundly consolidated on the principles of the reliability of and trust in the BCA brand and we increasingly believe, in our worker's competence and innovation in terms of the products and services we provide.

Special reference should also be made to the enormous success in the CVE 500 million bond loan placement. Oversubscribed by a factor of almost two, the fact that hundreds of individual customers have invested their small savings and many leading companies have also subscribed, give an accurate picture of the strength of the BCA brand. The excellent way in which the bank's commercial structure has responded to the challenge of placing the bonds, with total commitment, enthusiasm, motivation and competence, leaving no doubt, since the very beginning, of the success of the operation, should also be recognised.

BCA will be focusing on the performance of its commercial and operational activities in 2011, endeavouring to maintain and reinforce its major market goals and adjusting its specific interests to its responsibility as the financial system leader, supporting the sustained growth of the economy at a time in which private enterprise is particularly being called upon to demonstrate its vitality and entrepreneurial and competitive capacity.

Inside our organisation, after diagnosing the situation, with due emphasis on self criticism, terms such as productivity, competence, efficiency and effectiveness must have a practical correspondence in our day-to-day affairs with the objective of transforming the circumstances and not hesitating to always endeavour to be the best.

The board of directors wishes to express its gratitude to all shareholders, Bank of Cape Verde, the General Securities Market Audit Authority, Stock Exchange, Audit Board and External Auditors for their highly valued contribution in monitoring the development of our current operations.

To our customers, without whom the existence of the bank would make no sense, our sincere and heartfelt thanks for their preference and our renewed commitment to do everything in our power to continue to merit their trust, in a lasting partnership relationship based on a personalised approach, enhanced competences and our principal desire to meet all of their expectations in full.

The board of directors also wishes to express its appreciation to and recognition of all BCA workers for the way in which they "feel" and "live" the institution, denoting high levels of professionalism, dedication and commitment in the performance of their functions, as decisive factors behind the bank's results for the year and of fundamental importance in treading the road to future success whatever the difficulties and adversities we may encounter on the way.

All of us will, in 2011, as our personal ambition and mission, continue to build the Best Bank in Cape Verde.

5 – INTERNATIONAL AND DOMESTIC BACKGROUND

5.1 – International

The World Bank's global economic growth projections point to a solid, albeit slow rate of recovery, of around 3.6%.

Indicators

	GDP			INFLATION			UNEMPLOYMENT		
	2008	2009	2010p	2008	2009	2010p	2008	2009	2010p
USA	0.4%	-2.6%	2.9%	3.8%	0.3%	1.5%	5.8%	9.2%	10.1%
EUROZONE	0.6%	-4.0%	1.7%	3.3%	0.3%	1.4%	7.3%	9.1%	10.4%
PORTUGAL	0.0%	-2.5%	1.3%	2.6%	-0.8%	1.4%	7.6%	9.5%	10.7%
JAPAN	-1.2%	-5.3%	2.5%	1.4%	-1.4%	1.0%	4.0%	5.8%	6.3%
BRAZIL	5.2%	-0.6%	7.5%	5.9%	4.3%	5.9%	7.9%	8.1%	6.8%
ASIA (EMERGING)	7.1%	5.6%	8.2%	6.2%	1.7%	4.7%	3.7%	3.8%	3.8%
CHINA	9.6%	9.1%	10.0%	5.9%	-0.7%	3.5%	4.2%	4.3%	4.2%
WORLD ECONOMY	2.3%	-0.9%	3.6%	4.1%	1.1%	2.4%	4.8%	6.3%	n.a.

Sources: Espírito Santo Research, OECD, IMF, European Commission, Bank of Portugal

The **North American** economy's GDP grew 2.9% over the year as a whole. The strong growth of private consumption, translated by a decline in the savings rate and the impact of inventory change, on GDP, paved the way for good performance in the first few months of 2011, with a highly favourable participation of net exports given the significant contraction of imports. Notwithstanding such dynamic activity, the Federal Reserve unanimously decided not to make any changes to the monetary policy at its FOMC (Federal Open Market Committee) meeting, as activity, albeit recovering, is still insufficient to lead to improvements in the labour market, in which unemployment has risen to 10.1%.

The **euro area,** as a whole, remains conditioned by developments in the sovereign debt markets, with growth of 1.7%, largely owing to the German economy which grew at a rate of 3.6%. Latter developments include Belgium joining the collection of countries with potential funding problems. The European Central Bank's (ECB) policy remains geared to protecting the euro with, against such a backdrop, the main reference rate remaining at 1%, notwithstanding the increase in inflationary pressure.

Recent projections for economic activity in 2010, point to 1.3% growth in Portugal.

The behaviour of the peripheral European area economies has been less positive, having been forced to contend with the so-called "sovereign debt crises". **Portugal** is also immersed in a crisis of this type and has the major challenge of finding the right balance between financing its public debt, achieving fiscal consolidation and a new growth model sustained by competitiveness, all of which with due control of its social costs.

China's economy grew 10% in 2010 at its largest rate of annual growth in three years having overtaken **Japan** as the world's second largest economic power. Japan's GDP increased to US$ 5.4742 trillion, according to statistics published in Tokyo, following a slight 0.3% retraction in the fourth quarter, as opposed to China's GDP which totalled an amount equivalent to US$ 5.8786 trillion.

Profoundly affected by the world economic recession, in 2008 and 2009, Japan's economic recovery, in 2010, with growth of 2.5%, was insufficient to maintain its position as the second most developed country.

BRICs

The **emerging economies** will be spearheading global growth over the next few years with the BRIC group comprising Brazil, Russia, India and China - accounting for two thirds of world growth this year.

With a forecast of agricultural recovery in India, in 2010, growth is expected to be strong over the short term and inflationary pressures also remain high, with strong prospects for demand. The expected recovery in agricultural activity should help to limit increases in foodstuffs prices, as one of the main driving forces behind the rise in inflation. However, higher inflation in the main emerging markets such as China, Brazil and India and the measures taken by such countries in their endeavours to contain price acceleration may lead to a reduction in the growth of these economies in 2011, which will affect the world economy.

AFRICA

The African Development Bank (ADB) estimates that Africa's economy will grow between 4.5% and 5% in 2010, with an upturn in the world economy and higher demand for commodities.

After falling 2.5% in 2009, African countries' export volumes are expected to grow by an average of 3.2% in 2010. Inflation is likely to ease from an average of around 10%, in 2009, to 7.7% in 2010. Economic recovery will lead to higher public revenues which, in conjunction with the phasing out of stimulus programmes, will reduce the fiscal deficit by an average of 4.4% of GDP in 2009 to 3.3% in 2010.

5.2 – Domestic

5.2.1– General

Economic growth in Cape Verde, in 2010, showed signs of recovery. This performance is visible in the evolution of several quantitative and qualitative indicators such as the 5.6% growth in domestic output, comprising the contributions made by domestic demand and the recovery of the constructions and services sectors.

DATA ON CAPE VERDE'S ECONOMIC GROWTH

ACCOUNT HEADINGS	UNIT	2008	PROJ 2009	PROJ 2010
Real GDP	%	6.4	4.0	5.6
External public debt stock	CVE million	53,443.3	58,866.1	67,700.3
External private debt stock	CVE million	17,377.9	18,525.9	20,351.7
Average exchange rate	USD/CVE	82.4	75.4	83.4
Inflation	Annual average	6,8*	1	2.1
Current account to GDP balance	%	-11.7	-11.1	-7.5
Unemployment	%	17.8	20.9	
Foreign direct investment	Percentage of GDP	13.4	8	6.2
Money supply	Annual change %	9.9	3.3	6.7
Foreign currency reserves	Import months	3.4	3.5	4.2
Emigrants' remittances	CVE million	11,029.2	10,331.8	10,848.4
Total domestic credit	Change	15.4	14.7	7.7
General government credit	Change	-9.8	-12.2	3.7
General (i.e. non-state) lending	Change	24.7	11.8	8.7

Source BCV, MTFSS and INE

The consumption indicator, notably imports of consumer goods, grew 29.8% in year-on-year terms. Contributory factors were the expressive increase in imports of consumer durables and the acceleration of imports of non-durable consumer goods.

Investment indicators in the form of imports of construction and capital goods fuelled the recovery of GFCF, notwithstanding a 3.7% drop in imports of transport material in the period. In average terms, the global GFCF indicator was up 3.6%, in 2010, in comparison to a reduction of 0.5% in 2009.

The **inflation rate** rose to 2.1%, in 2010, with a 0.3 percentage point increase in the average twelve months rate change in the CPI (Consumer Price Index) in December. The expressive change noted in the hotels, restaurants, cafés and similar categories (7.0%); transport (5.0%); food and non-alcoholic beverages (4.5%) and house rents, water, electricity, gas and other fuels (3.5%), in terms of the increase in demand and increase of fuel prices, explain the evolution of year-on-year inflation in December.

The Bank of Cape Verde's **net international reserves** were up 7.2% year-on-year to EUR 294.1 million at the end of December, particularly owing to disbursements of public development aid totalling 4.2 import months.

In 2010, **emigrants' remittances** in foreign currency grew by around 1.35% over 2009 to CVE 10.3 billion. The favourable evolution of transfers occurred in the second half year with an increase of 7.24% against the preceding half year's -5.2% . Special reference should be made to Portugal and France as two of the countries with the largest contribution, representing around 30.9% and 22.7% of total remittances.

The **deficit on the goods account** was up 9% in 2010, reflecting an acceleration of imports (10%), with exports recording an expressive increase of 33.5% during the year. Higher demand is also reflected in the behaviour of imports and reference should be made to the contribution of imports of consumer goods in the increase in goods imports in 2010.

2010 was also marked by a change in the minimum cash reserves (MCR) requirements with a from three to fifteen days extension of the period for setting up the MCRs and with domestic and foreign currency deposits by non-residents now being considered for the calculation of the deposits incidence basis.

In terms of country risk, the Fitch rating agency restated its assessment of Cape Verde as a "stable" country, in May, albeit considering that there was "some risk" related with increases in the public and external debt which implies "solid" economic management. According to the Bank of Cape Verde (BCV) the agency retained its B+ rating on long term foreign currency liabilities, BB- rating on long term liabilities in Cape Verde escudos, considering the country risk profile to be "stable". However Cape Verde's prospects in terms of debt sustainability remain basically unchanged in comparison to 2009, although debt levels were significantly up in comparison to 2008. The fact that most of the debt was assumed under highly favourable terms with a maturity of more than 10 years, keeps debt servicing levels below the thresholds.

The acceleration of international foodstuffs and oil commodity prices, allied with the difficult economic environment of Cape Verde's main partners who were forced to adopt austerity measures for the implementation of a strict fiscal consolidation programme, with direct effects on external investments, tourism, official transfers and emigrants' remittances, are but a few of the uncertainties facing Cape Verde's economy this coming year.

5.2.2 – Financial system

⇒ the reduction of the BCV's reference rate from 5.25% to 4.25%, owing to the decrease in global risk indicators (such as the EMBI-Emerging Markets Bond Index); came into force on 04 January 2010;

⇒ BCV issued Official Notice 1/2010, in May authorising the formation of "Promoleasing – Sociedade de Locação Financeira, SA as part of the country's economic and financial policy and as a contribution to the efficiency of the domestic financial system;

⇒ BCV authorised the formation of the company INOVATION BOX, with the objective of managing property and securities investment, pension and venture capital funds. The company already has a portfolio of several tourist resorts which it intends to transform into property funds;

⇒ The Ministry of Finance, in its issue of Ministerial Order 14/2010, authorised the formation of a credit institution in the form of the "ECOBANK CABO VERDE, SA" bank, belonging to the Ecobank financial group, which operates in Central and Western Africa;

⇒ The Ministry of Finance, in its issue of Ministerial Order 20/2010, authorised the formation of the Banco Espírito Santo Cabo Verde S.A., BES-CV credit institution as a universal bank operating under Cape Verde law;

⇒ The "NOVO BANCO" social bank began to operate in Cape Verde following the publication of Ministerial Order 9/2010. Its objective includes channelling the lower earning members of society and micro and small companies which are currently outside the banking system into the formal economy thus contributing to avoiding financial exclusion in Cape Verde. Its opening increases the number of banks operating in Cape Verde to eight;

⇒ BCV issued Official Notice 6/2010, authorising the formation of the "GLOBAL MONEY TRANSFER CABO VERDE, S.A." (GMT CABO VERDE, S.A.) currency exchange branch;

⇒ BCV issued Circular 157 changing the management regulations for minimum cash reserves (MCRS), effective starting 01 December.

5.2.3 – BCA and the financial system

Information on the global behaviour of the banking sector at the end of 2010 has still not been supplied.

However, based on information which is already available and its possible extrapolation, we consider it possible to state that BCA, based on the growth of its deposits and credit, was not affected by major oscillations in its market shares, particularly when only considering current operations and that there is no question that it has maintained its status as a benchmark operator in Cape Verde's financial system, with its corresponding contribution in support of growth and economic development.

The bank's status, in addition to its monetary flows, is also translated by the development of new business approach methodologies, products and services innovation and its social responsibility in contributing to Cape Verde society's use of banking services.

In 2010, according to data supplied by *Sociedade Interbancária de Sistemas de Pagamento (SISP),* the system installed 19 ATMs and 589 items of POS equipment, to a respective total of 141 and 1,985. BCA ended 2010 with 40 ATMs, equivalent to a market share of 28.4%, slightly down over its 2009 market share of 30.3%. BCA maintained its 31.89% share of the POS equipment market.

BCA also issued 31,733 new Vinti4 debit cards, in 2010. This was up 11% over the preceding year and compares with the financial system's issue of 69,475 debit cards. BCA continues to lead the system in terms of cards with a market share of 39.3%.

CARDS ISSUED
2008/2009/2010

Units

ACCOUNT HEADINGS	2008	2009	2010
"Vinti4" debit cards	28,709	28,617	31,733
"VISA" credit cards	74	751	1,986
TOTAL	**28,783**	**29,368**	**33,719**

As regards network ATM operations, BCA's debit cards were responsible for a total of 3,422,094 transactions representing growth of 10% over December 2009, comprising a 3.8% increase in market share over the preceding year to 47%. The system recorded a total number of 7,327,517 transactions, translating into an amount of CVE 22.4 billion. Other services available from ATMs, PCs and mobile phones were responsible for no more than 4% of global transactions.

6 - Strategic Vision 2011

Using the major guidelines for the three year period 2009/2011 devised by the board of directors as a reference and embodying BCA's spirit of mission in its desire to be the biggest and best bank in Cape Verde's financial system, special care will be taken, in 2011, to reinforce and develop the following strategic objectives:

⇒ Operational risk and internal control "ROCI" project

To strengthen and implement "ROCI" (operational risk and internal control) project concepts to minimise the probability of the occurrence of losses, resulting from the utilisation of inadvisable practices, processes and procedures. This project is transversal to all of the bank's divisions and will significantly increase the efficiency of working methods and administrative circuits, with effective gains for the bank's structure and its income levels.

⇒ Focus on commercial relationships

Owing to its dimension and as BCA will always be a bank with a highly marked universal approach, as a credit institution, attracting customers from all walks of life, emphasis will therefore be placed on the concern to improve quality of service and customer care, reinforcing the adopted segmentation principles of preferred individual customers and small and micro companies and new areas and relationship models, always subject to the concern over the fact that an eminently commercial bank will always focus its attention on its customers.

⇒ Consolidation of resources portfolio

The consolidation and growth of the bank's deposit portfolio are its top priorities, without which it is not possible, to the extent desirable, to sustain and give continuity to business development, founded on support to household, corporate and public entities' projects. In such a context, the relationship with Cape Verde's emigrant community continues to be an area of permanent concern, involving the need for streamlining communication and proximity channels to establish a presence whenever, wherever and however emigrants consider more in line with their interests and expectations.

⇒ Asset quality

In an uncertain economic environment in terms of evolution, prudential behaviour in terms of commercial, foreign exchange, market and any other risks having a direct impact on the bank should be maintained.

⇒ Efficiency and productivity

In an increasingly competitive market, the prices of products and services should be levelled downwards. This means that the sustainable maintenance of corporate net income levels will only be possible with very careful management of their cost structure, with rationalisation, productivity and efficiency being considered as areas of daily concern, with the current practice of combating over expenditure and waste.

⇒ Innovation and modernity

Products for companies (leasing, factoring, corporate cards), first appeared on the market under the aegis and sponsorship of BCA. This dynamic behind the creation of new products, in line with the bank's modern approach and as a consequence of Cape Verde's financial system, shall always be maintained on the basis of the premise that, it is with the development of new solutions that the bank will be corresponding to and meeting the specific needs of customers and increasing its rate of attracting and securing new customers.

⇒ Human resources

In conformity with the recent changes in the bank's organic structure the human resources management area was spun off through the creation of a specific office as an indication of the importance attached to human resources management, as a market differentiation factor.

7 - COMMERCAL ACTIVITY
7.1. – Deposit-taking

BCA reinforced its market presence by opening an additional three branches, two of which on the island of Santo Antão, in the cities of Ponta do Sol and Pombas and another on the island of Santiago, in the city of Assomada.

The bank closed 2010 with a total of 32 counters (27 branches and 5 extensions), covering all of the islands and almost all the municipal districts on the archipelago.

The customer resources balance, which includes customer deposits, secondary market bonds and the payment of interest on deposits was up 4.7% over December 2009 to CVE 55.6 billion. Customer deposits grew 3.1%, with the sight deposits and savings segments up 4.8% and 11.1%, by around CVE 1 billion and CVE 348 million respectively, as opposed to term deposits which were up by no more than 0.8%. The marginal increase in term deposits is closely associated with the 57.2% increase in repos investments as well as subscriptions for BCA bond issues.

Most customer deposits belong to individual customers - 80.7% (81.6% in December 2009). Total emigrants' deposits comprised 53.7% of BCA's total deposits portfolio with term deposits in this segment accounting for 72.3% of the bank's total term deposits, showing the trust placed in and confidence inspired by the BCA brand.

Treasury bond operations passed on to customers enjoyed an excellent level of performance, growing by 57.2% and CVE 887 million and now account for a significant proportion of customer resources, from 2.9% in December 2009 to 4.3%.

The above information is illustrated by the following table:

CUSTOMER RESOURCES

CVE million

ACCOUNT HEADINGS	2009	2010	Change 2009/2010	Rate of Change 2009/2010
Deposits	**51,034**	**52,603**	**1,569**	**3.1%**
Sight deposits	21,017	22,023	1,005	4.8%
Term deposits	26,888	27,103	216	0.8%
Savings accounts	3,129	3,476	348	11.1%
Interest payable on deposits	**564**	**585**	**21**	**3.6%**
Secondary market securities	**1,551**	**2,438**	**887**	**57.2%**
Other customer deposits	**39**	**36**	**-2**	**-5.8%**
Customer deposits/other loans	**53,187**	**55,661**	**2,474**	**4.7%**

7.2. - Credit
7.2.1 – Credit constraints

Credit operations, in 2010, were constrained by a relatively sluggish economic environment and companies' and individual customers' limited capacity to take on debt. Our approach, which consists of being the best and biggest domestic bank has translated into the adoption of criteria of prudence when making loans, particularly in terms of a demanding return/risk analysis and the enhanced robustness of customer guarantees.

The unfavourable business environment was felt on all of the islands and particularly on Sal, which witnessed a heightening of the crisis, with tourism, as the island's driving force being at a low ebb and having a knock-on effect on construction (tourism, property and rentals), commerce and transport (operation). In such a context, companies were unable to take major business initiatives and their activities were seriously constrained by the reduction of demand, whereas individual customers suffered the direct effects of this across-the-board recession in the form of unemployment and reduction in their financial capacity.

The domestic economy was not imbued by the dynamics of growth felt over latter years and witnessed the suspension, cancellation or postponement of major tourism and property projects on account of the market recession.

7.2.2 – Credit analysis

Total lending, in 2010, i.e. new operations, at around CVE 14.1 billion, was up 4.3% over 2009 (CVE 577 million), particularly the corporate customers' segment with 57% of the total.

Lending by segment

CVE million

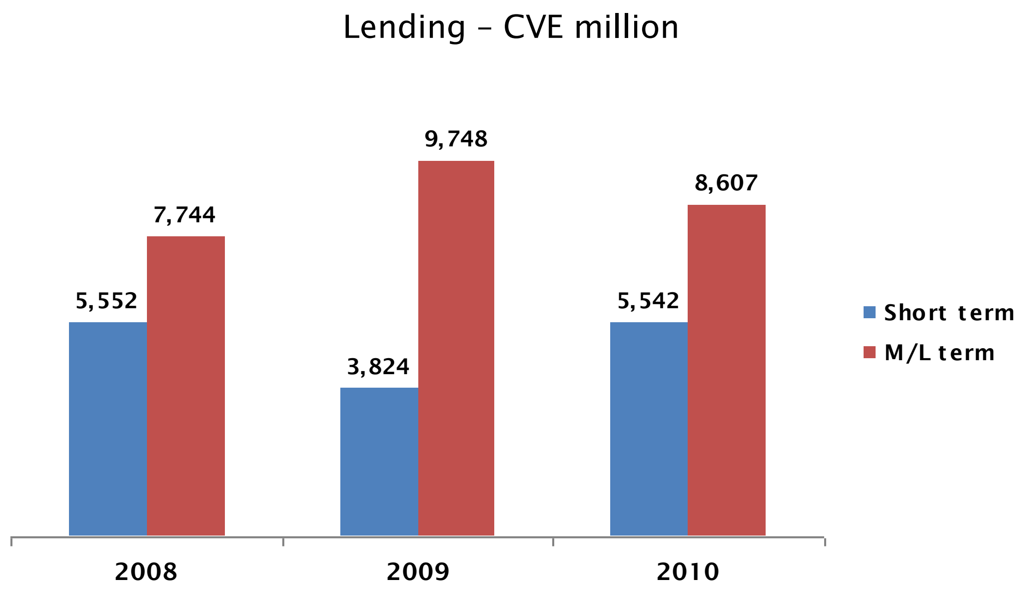
LOANS	2009	2010	Change		Structure	
			Total	Percent	2009	2010
Corporate	**5,682**	**8,069**	**2,387**	**42.0%**	**41.9%**	**57.0%**
Short Term	1,924	4,458	2,534	131.7%	14.2%	31.5%
Medium/long term	3,757	3,611	-147	-3.9%	27.7%	25.5%
Individual customers	**7,890**	**6,080**	**-1,810**	**-22.9%**	**58.1%**	**43.0%**
Mortgage loans	4,073	3,128	-945	-23.2%	30.0%	22.1%
Consumer credit	3,817	2,952	-865	-22.7%	28.1%	20.9%
TOTAL	**13,572**	**14,149**	**577**	**4.3%**	**100.0%**	**100.0%**

Short term lending was up 44.,9% owing to the increase in corporate lending as opposed to a decrease of -13% in the medium/long term segment, owing to the 23.2% decrease in mortgage lending over the same period last year which totalled CVE 3.1 billion, owing to the deceleration in the construction sector.

Lending by maturity period

CVE million

LOANS	2008	2009	2010	2009/2010	Rate of Change 2008/2009	Rate of Change 2009-2010
Short Term	5,552	3,824	5,542	1,718	-31.1%	44.9%
Medium/long term	7,744	9,748	8,607	-1,141	25.9%	-11.7%
TOTAL	**13,296**	**13,572**	**14,149**	**577**	**2.1%**	**4.3%**



7.2.3 – Credit portfolio analysis

The balance on the performing credit portfolio was up 4.7% by CVE 1.5 billion to CVE 33.7 billion over the preceding year. This favourable evolution derives from a combination of increases of 3.4% and 5.8%, respectively, both in the corporate as in the individual customers segments. In the case of companies, reference should be made to medium and long term credit growth of 8.3% and in the case of individual customers the 10.1% growth in mortgage lending. Loans to individual customers continue to account for the highest proportion in absorbing 49.7% of the performing credit balance with mortgage lending accounting for 36.6%, as shown in the following table:

Performing Credit Portfolio by Entity

CVE million

Entidades	2009	2010	Change		Structure	
			Total	Percent	2009	2010
Corporate	**14,455**	**14,946**	**491**	**3.4%**	**40.4%**	**39.4%**
Short term	3,261	2,823	-438	-13.4%	9.1%	7.4%
Medium/long term	11,194	12,123	929	8.3%	31.3%	32.0%
Individual customers	**17,808**	**18,833**	**1,025**	**5.8%**	**49.8%**	**49.7%**
Mortgage lending	12,623	13,894	1,271	10.1%	35.3%	36.6%
Consumer credit	5,184	4,939	-246	-4.7%	14.5%	13.0%
Sub - Total	**32,262**	**33,779**	**1,517**	**4.7%**	**90.3%**	**89.1%**
Public and private bonds	**3,611**	**4,238**	**627**	**17.4%**	**10.1%**	**11.2%**
Income receivable on credit	**163**	**165**	**1**	**0.8%**	**0.5%**	**0.4%**
Deferred revenues	**-296**	**-266**	**30**	**-10.0%**	**-0.8%**	**-0.7%**
TOTAL LOANS AND ADVANCES TO CUSTOMER	**35,741**	**37,916**	**2,175**	**6.1%**	**100.0%**	**100.0%**

The global loans and advances to customers portfolio, including overdue credit and interest to be received and public and private sector bonds, grew 5.2% in year-on-year terms. Additional efforts were made, during the course of the year, to prevent and recover non-performing loans, leading to a decrease of -7-9%. It should be stressed that one of BCA's strategic objectives is to achieve an overall reduction in its overdue credit portfolio. This decrease in non-performing credit combined with growth in performing credit was responsible for an improvement in the quality of the bank's assets, in which the default ratio i.e. the overdue credit and interest to total credit ratio was 6.5% against 7.3% in 2009.

Information on the gross loans and advances to customers portfolio over the last two years is set out in the following table:

LOANS AND ADVANCES TO CUSTOMERS PORTFOLIO

CVE million

ACCOUNT HEADINGS	2009	2010	Change	Rate of Change.
			2009-2010	200/2010
Performing Credit	**32,262**	**33,779**	**1,517**	**4.7%**
Short term	4,413	3,700	-713	-16.2%
Medium/long term	27,849	30,079	2,230	8.0%
Overdue credit and interest	**2,535**	**2,336**	**-200**	**-7.9%**
Public and private bonds	**3,611**	**4,238**	**627**	**17.4%**
Income receivable on credit	**163**	**165**	**1**	**0.9%**
Deferred revenues	**-296**	**-266**	**30**	**-10.0%**
TOTAL CREDIT	**38,277**	**40,252**	**1,975**	**5.2%**
Proportion of medium/long term/performing credit	**86.3%**	**89.0%**		

Information on the gross loans and advances to customers portfolio over the last two years, by entity, is set out below:

Global gross credit portfolio by entity

Entities	Dec 09	Dec 10	Change	
			Total	Percent
Corporate	**19,001**	**20,193**	**1,192**	**6.3%**
Short term	3,407	3,094	-313	-9.2%
M/L Term	15,594	17,099	1,505	9.7%
Individual customers	**19,276**	**20,059**	**783**	**4.1%**
Mortgage loans	13,349	14,536	1,186	8.9%
Consumer credit	5,927	5,523	-404	-6.8%
Sub - Total	**38,277**	**40,252**	**1,975**	**5.2%**

8 - OTHER ACTIVITIES

8.1- HUMAN RESOURCES

The staff complement, at the end of 2010 comprised 446 active workers of whom 361 were full time employees and 85 employed on fixed-term contracts. There were also 10 workers on unpaid leave and one worker with an employment contract in abeyance on account of illness.

16 new workers were engaged during the course of the year and 12 workers left the bank (at the initiative of both the bank and workers and retirements).

Five workers retired from the bank to a total number of 107 retirees, as shown in the following table.

	ACTIVE			INACTIVE	
	2009	2010		2009	2010
Permanent	372	361	Retired	103	107
Fixed-term contracts	70	85	Rescissions/indemnified	5	4
			Secondment	0	0
			Sick leave	1	1
			On leave	10	10
TOTAL	**442**	**446**	**TOTAL**	**119**	**122**

Women accounted for 63% and men 37% of the active workers total.

Distribution by functional groups shows that 38% of workers were engaged in technical functions, 22% in auxiliary and support functions, 20% in line management, 11% in multifunctional positions and 10% in administrative functions.

As regards academic qualifications, the percentage of graduate workers, at 33% of the staff complement, continued to increase. 34% of workers had secondary educational qualifications, 20% primary education, 4% higher polytechnic education and 9% vocational qualifications as shown in the following table.

ACADEMIC QUALIFICATIONS

	2009		2010	
	No.	**%**	**No.**	**%**
Primary Education	94	21.3%	90	20.2%
Secondary Education	156	35.3%	154	34.5%
Technical-Vocational	39	8.8%	39	8.7%
Higher Education - Polytechnic	14	3.2%	16	3.6%
Higher Education - University	139	31.4%	147	33.0%
TOTAL	**442**	**100%**	**446**	**100%**

8.1.1 – Training and professional advancement

BCA invested heavily in training its workers, both in Cape Verde and abroad, in 2010.

15 internal training actions were organised of which reference should be made to the partnership with the IFB (Portugal's Banking Training Institute) which organised training activities over the course of the year for a total number of 138 employees.

20 training activities were organised outside the company, albeit in Cape Verde, for a total number of 59 employees.

19 employees attended training activities abroad.

A total number of 410 employees attended training activities in the banking area but not limited thereto, with a total number of 1433 hours at an approximate cost of CVE 15.8 million.

Over the course of the year, 12 employees were provided with support from the bank in the form of a part payment of fees totalling CVE 909.2 thousand.

Four placements were organised, three of which curricular, for employees and a professional placement for a non-bank member, in the Financial and International, Organisation and Innovation and Business Divisions.

8.1.2 – Social support for employees

Employees who are members of the bank's private social security system and retirees, in addition to their family members, continue to be entitled to medical diagnoses, general and specialised medical consultations, eye, ear and stomatological prostheses, out-patient treatment and hospital in-patient surgeries, in Cape Verde.

Under the protocol between BCA and *SAMS - Serviços de Apoio Médico e Social dos Sindicatos dos Bancários do Sul e Ilhas de Portuga*l – employees benefited from 1081 treatments (consultations, surgical interventions and hospital confinements). The year witnessed four evacuations of private system beneficiaries. Healthcare services and medicine costs totalled CVE 64.3 million.

BCA continued to assist its active employees and retirees on the basis of its lending policy, notably for their acquisition or construction of permanent residential properties for their own use and fiscal subsidies. The bank also continued to advance wages for education, healthcare, extraordinary costs, home repairs and improvements and vehicle acquisitions, totalling CVE 177.6 million.

8.2 – INTERNATIONAL

BCA's international activity is a guideline element in the selective internationalisation strategy developed by the bank.

BCA's active presence in Cape Verde's main emigration markets, notably Portugal, United States of America and France, has broadened its knowledge and given it a wider vision of the emigrant community and its needs, for which reason it has targeted specific offers per country. The use of Caixa Group's international network, in exploiting the coincident destinations for Portuguese emigration and the existence of preferential agreements with other financial institutions, facilitated the development of this strategy and accentuated BCA's systematic concern in improving the quality of the service it provides to its resident, non-resident and emigrant customers with interests in Cape Verde.

In 2010, the correspondent bank network increased to 30 (29 in 2009) with a new relationship with HSBC Bank PLC – The Hong Kong and Shanghai Banking Corporation, for sterling, with the objective of improving the efficiency of sterling-related services. There was also an increase in the size of the SWIFT correspondents network from 152 to 221.

Representatives and delegations from various international organisations were received during the course of the year, as follows:

- ⇒ Agence Française de Développement (AFD), following the implementation of the social responsibility policy and presentation of the ARIZ – Guarantee Mechanism to SMEs and the signing of the agreement for the second line of credit;
- ⇒ Société Generale, with the presentation of its services and correspondent banking proposal in EUR and USD;
- ⇒ GARI Fund, for the analysis of portfolio projects and future business opportunities;
- ⇒ World Bank and the International Monetary Fund, for an analysis of banking sector trends and future prospects;
- ⇒ International Monetary Fund in the sphere of the Policy Support Instrument (PSI);
- ⇒ Representative of the Bankers' Almanac.

8.3. LIQUIDITY MANAGEMENT

Liquidity management is based on strict compliance with liabilities, with a view to optimising returns on short term cash funds, in the domestic and international financial markets while minimising liquidity, market and foreign exchange risks.

There was a positive evolution of currency inflows, in 2010. Inflows were up 2.6% by CVE 698.7 million and outflows down by 8.2% (CVE -2.7 billion). There was, notwithstanding, a need to purchase a total amount of 3.4 billion in euros, corresponding to 46.8% of the 2009 amount of CVE 7.3 billion from the Bank of Cape Verde,

Foreign currency inflows and outflows

CVE million

	2009	2010	Total	Percentage %
Foreign currency inflows	26,819	27,518	699	2.6%
Purchases BCV	7,300	3,418	-3,882	-53.2%
Total Inflows	**34,119**	**30,936**	**-3,183**	**-9.3%**
Foreign currency outflows	33,175	30,471	-2,704	-8.2%
Sale BCV	838	1,323	485	100.0%
Total Outflows	**34,013**	**31,794**	**-2,219**	**-6.5%**

The strategy for exploiting liquidity surpluses involved preference for the domestic market, owing to time-lags between domestic and international market rates. The bank's commitment to domestic interbank market instruments, the primary (public and private) securities market and the capital market was a constant factor during the year, with only short term investments having been made with correspondent banks.

Investment and interest

CVE million

	Investment			Interest		
	2009	**2010**	**Change**	**2009**	**2010**	**Change**
Domestic money market	81,628	68,545	-16.0%	477	342	-28.3%
Capital market	231	603	161.0%	199	232	16.6%
Investments with correspondent banks	29,722	31,705	6.7%	8	6	-26.3%
TOTAL	**111,581**	**100,853**	**-9.6%**	**684**	**580**	**-15.2%**

There was a negative change of 9.6% in comparison to 2009, given the decline in investments in the domestic money market. Reference should also be made to the changes in the cases of treasury bonds and certificates of monetary intervention, justified, in the former case by the maturity period and, in the latter, by the negative change of rates which fell from close to 5.5% to 4.5%, in line with certificates of monetary regulation which, in the meantime, were down from 5.25% in 2009 to 4.25%, starting from 04 January 2010.

Interest received was down by around 15.2% (CVE 103.9 million). This is explained by the negative changes in the amounts invested and the decrease of 1 bp in the reference and liquidity absorption rates which fell from 5.25% to 4.25% and from 2.75% to 1.75%, starting 04 January 2010, respectively.

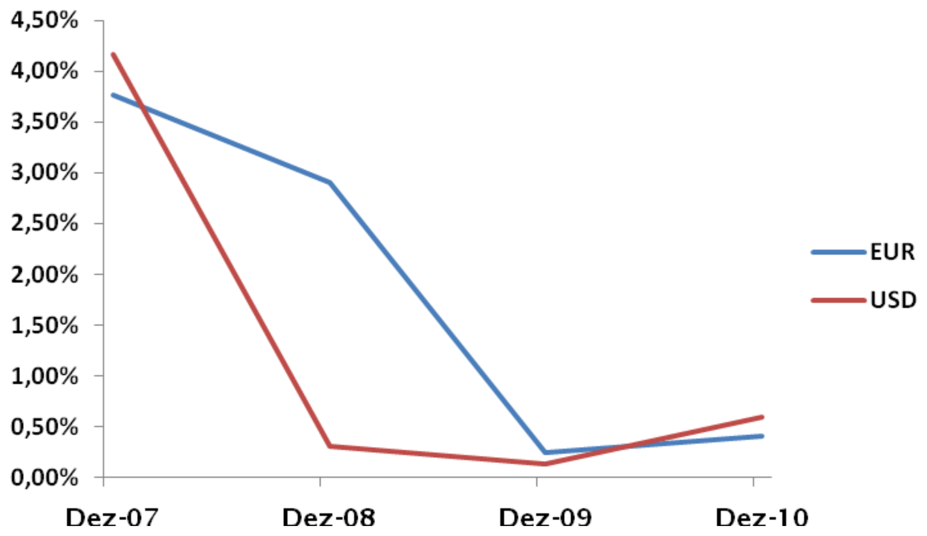
In these circumstances a fundamental option was taken to invest in more liquid securities, with investments in certificates of monetary regulation up 650% over 2009 and certificates of monetary intervention down 80%.

The public debt securities portfolio was up 1.7% in year-on-year terms (±CVE 90 million), with treasury bond yields totalling 6% starting from the second half of the year.

Investments of liquidity surpluses at the end of the periods for the formation of minimum cash reserves (MCRs) with the Bank of Cape Verde (BCV) totalled a global amount of CVE 49.25 billion, comprising a negative change of 22.6% in comparison to the preceding year. Interest was down 54.9%, in which a contributory factor was the 1bp decrease in the liquidity absorption rate.

The change in foreign currency surpluses with correspondent banks was a globally positive 7%, with the average weighted rates in EUR and USD having recorded a positive change from 0.24% to 0.40% and 0.13% to 0.59% in EUR and USD, respectively, but remaining much lower than domestic money market rates.

Evolution of Foreign Foreign Currency Investments by Average Weighted Rate



Caixa Geral de Depósitos continued to merit the bank's preference, with around 78% of the amounts invested being in the said institution.

8.4 – CAPITAL MARKET

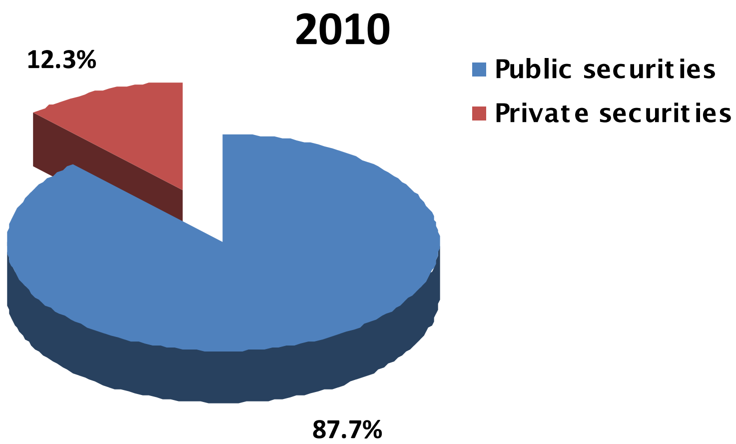
8.4.1. BCA – as a financial Intermediary

Capital market movements, in 2010, continued to be highly dynamic, with the launch of public subscriptions on new securities such as Tecnicil Imobiliária for the amount of CVE 1.1 billion, IFH for the amount of CVE 330 million, the Municipality of Sal for the amount of CVE 200 million, Municipality of Praia for the amount of CVE 450 million, African Development Bank for CVE 1 billion and BCA for the amount of CVE 500 million, on Cape Verde's stock exchange (BVC).

Turnover on the stock exchange's primary market was CVE 3.583 billion, with BCA responsible for around 34% (±CVE 1,222 billion). BCA bond issues represented 40% of the bank's own operations.

8.4.2. Own portfolio

The bank diversified its investments in public and private securities, taking market supply into account and closed 2010 with a 17% increase in its portfolio to CVE 4.2 billion in comparison to 2009, explained by its subscriptions for 95.2% and 84.4% of the Praia and Sal municipal bonds, respectively.



8.4.3. BCA Shares in the stock market

With 699,765 shares on the official list, the closing price for 2010 was down 3% over 2009.
The volume of trading in BCA shares was CVE 32.4 million, CVE 22.4 million of which with bank customers.

Public subscription for BCA subordinated bonds

BCA issued 500 thousand subordinated bonds, at a price of CVE 1,000 each, traded between 10 and 16 December. The objective of this issue was to reinforce the bank's own funds to sustain its growth, providing for its borrowing requirements, either separately or as part of a banking syndicate, for major private or public investment projects, scheduled for the continuation of the country's infrastructuring programme.

Demand exceeded supply by 95.5%, at 977,390 bonds, of which 98% were placed in all BCA branch offices. Around 52% of buy orders were received from small savers and, in value terms, it was companies and the savings of the middle class that played a decisive role in the success of this operation which permitted the year's highest allotment rate.

8.5 – RISK MANAGEMENT

A very special level of attention continued to be paid to the management of BCA's banking activity risks, in 2010, in line with the objective of avoiding the deterioration of the quality of our assets in an economic environment which remains difficult.

More severe measures regarding access to credit were accordingly imposed and risk analyses were performed in greater depth and more comprehensively to enable the bank to adjust its operations and study its participation in several business deals with greater care.

8.5.1 - Credit risk

The implementation and full operation of the application for the calculation of impairment losses enabled significant gains to be achieved in credit risk management terms, better knowledge of the behaviour of BCA's portfolio and more adequate management of the recording of impairment losses.

Therefore, in addition to the issue of risk opinions, always pursuant to the objective of quality, rigour and optimisation of resources, providing better support to the competent decision-making bodies, monthly analyses of each counter's impairment losses were made by type of account, product and default situation (no signs, signs and in default) complemented by quarterly analyses on their evolution.

A training session was given on 10 March on "Analysis and Credit Risk", by the Banking Training Institute, which undoubtedly enhanced knowledge of credit risk prevention, all the more so as it embraced the commercial area.

BCA's launch of new leasing and factoring products, in 2010, required another approach to risk in refreshing concepts and the assessment of associated risks, always geared to better protection of BCA's position.

8.5.2 - Market and liquidity risk

Additional human and material resources were allocated to the Market and Liquidity Risk Office, in 2010, providing a fresh boost to the unit's activities.

In terms of liquidity risk management, operations regarding the monitoring of the monthly evolution of sight and term deposits, with greater data analysis segmentation, were consolidated. The analyses performed during the course of the year provided more information on the behaviour of one of the most important and determinant variables for liquidity risk management (customer deposits) making it possible to promptly identify unfavourable oscillations, sharpening the focus of commercial activity to ensure the reinforcement of our competitive position without putting the bank's solidity and safety at risk.

In addition and as an additional reinforcement of liquidity risk monitoring and control mechanisms, the bases for the implementation of a more comprehensive analysis, encompassing the bank's balance sheet as a whole, through the creation of conditions for the introduction of analysis of assets and liabilities charts by periods to maturity and their respective liquidity gaps were launched.

Market risks and more specifically portfolio securities and foreign exchange risk, notwithstanding the fact that they are still less expressive in our case, have not been neglected. A monthly report monitoring foreign exchange risk (and its supporting database) in which the evolution of daily gains and losses on the revalued foreign exchange position is analysed, has therefore been implemented. This has been complemented by Caixa Geral de Depósitos's daily delivery of our foreign exchange positions *Value at Risk (VaR)* report.

In the case of portfolio securities, the adoption of the International Financial Reporting Standards imposed the requirement to include additional assessment models to further complement the accounting information and GRM has been providing assiduous support for the analysis of the base premises upon which the models are supported.

Special attention should also be paid to interest rate risk management, strengthening the analysis of the variable interest rate loan portfolio by increasing the comprehensiveness thereof to the whole of the indexed interest rate portfolio, while continuing to monitor the evolution of internal indexers and EURIBOR rates.

8.6 – COMPLIANCE

BCA considers the existence of an adequate and effective internal control system to guarantee compliance with its legal obligations and duties to which the institution is subject, designed to prevent the occurrence of legal or regulatory sanctions, financial losses and image problems, owing to the failure to comply with laws, standards, regulations, codes of conduct or good practice to be important.

The bank has accordingly approved a compliance risk management policy, defining the principles for identifying and assessing situations which could contribute to such risk and attributing specific competences to the parties involved in the management process.

The operational risk management function is now provided by the Compliance Office (GFC), with the support of Caixa Geral de Depósitos's Consultancy Division. The "SAS OpRisk Monitor" application permitting the centralised collection of information on events, losses and recoveries of operational risk and the integrated management of the various operational risk and internal control management methodology components was implemented.

This risk management aims not only at compliance with regulatory aspects deriving from the Basel Capital Accord (usually referred to as Basel II) but also enables an internal control system incorporating best international practice to be developed.

8.7 – AUDIT AND INSPECTION

Various activities were performed during the course of the year of which special reference should be made to the personal and distance audits of several branch operations.

Several checks and analyses of operations and accounts, reports on loans made during the period sight deposits overdrafts and the analysis and monitoring of cash differences at the various counters in addition to remedial actions together with an analysis and monitoring of branch office cash balances were performed.

8.8 – ORGANISATION AND INNOVATION

During the course of 2010 and in an endeavour to bring internal procedures into line with the established rules and standards, various actions were taken and several regulations were revised. Geared to the effectiveness and the efficiency of BCA’s services, rules regarding the design of form layouts were established, in addition to their supply for internal use on electronic channels allowing them to be printed out only when required, in an endeavour to adjust costs to users’ needs of the moment. The wording of mortgage loans and leasing agreements were converted into templates.

Special emphasis was placed, in 2010, on reinforcing internal/corporate organisation and institutional consolidation, focusing on strategy, with readjustments having been made to the bank’s organic structure through the creation of new divisions and offices. This involved the reinforcement of commercial divisions, the Means of Payment Division became the Means and Channels Division, with the aim of keeping pace with the growing evolution of the use of new information technology for the business, enabling the bank to improve its level of customer service in Cape Verde and with Cape Verde’s emigrant community. Reference should also be made to the change under which the Human Resources Division became an Office reporting directly to the executive board with the objective of improving the level of preparation required to meet growing challenges in terms of employee management and motivation. The Legal and Credit Recovery Office was also created as two crucial areas for the operation of the institution.

8.9 - IT SYSTEMS

To optimise the technological platform, in 2010, the bank continued to implement projects upon which work had begun and made a series of new investments in new equipment, software and the launch of new projects, particularly the following:

- In the cards area, work began on the commercialisation of corporate and prepaid cards, with the supply of statements and their availability on BCA Directo being at their final stages;
- The improvements made to MIAweb could be streamlined, by making customers aware of the benefits of electronic correspondence, reducing costs for the bank and conveying the idea of a modern approach and immediate delivery of correspondence to customers;
- CGD provided an integrated platform for recording incidents which could translate into direct or indirect losses for the business i.e. special care is now taken regarding operational risk with the implementation of the ROCI project, with adjustments to IT and security issues;
- In December, as part of a joint DSI/DRH/DOI action, the time clock project was implemented. These areas are being used as a pilot scheme and will provide the input necessary for the project's furtherance;
- Sponsored by BCV, the EID - Electronic Interbank Transfers project has been designed to modernise and automate electronic interbank transfers. The contract for the module was awarded and the solution successfully implemented with only the payment of wages issue still pending;
- The stock management platform has been highly useful for the logistics area, providing a prompt response to requests for information and cost control and assessment of stocks related with suppliers, assessments of prices, costs, separation between functions *et al.*

8.9.1 - Security

Reference should be made to the following actions in 2010:

⇒ Creation of accesses for CGD's SGROCI project;
⇒ Detailed survey of information for the VOIP project;
⇒ Infrastructure survey carried out by Promosoft/BCA , for restructuring purposes;
⇒ Implementation of SNIS Platform, with remote access to CGD;
⇒ Installation and creation of the environment and accesses to the CrediRisk platform.

8.10 – MARKETING AND PUBLIC RELATIONS

Work continued to be performed on actions translating into an improvement of "performance indices" notably as regards the BCA brand's RECOGNITION FACTOR, modernisation, innovation, competitiveness and maintenance of its status as the biggest and best bank.

Continuing its policy of innovation and modernisation, aimed at reinforcing the sophistication of supply, new market products with diverse or even innovative characteristics were created and made available with the aim of serving different customer segments. This involved the development and launch of the following products/services:

- ⇒ BCA auto and equipment leasing
- ⇒ BCA factoring
- ⇒ BCA VISA CORPORATE
- ⇒ BCA VISA FLEX
- ⇒ BCA subordinated bonds
- ⇒ Overseas money transfers (issues and reception of payment orders) via BCA Directo (internet banking)

During the course of 2010 various campaigns using the vehicles with the greatest impact on their target public were also realised, internal communication material was produced for sales outlets and other communication-related materials, both nationally and with the emigrant community.

8.10.1 - Social responsibility

To improve involvement with the community and contribute to sustainable development, BCA has reinforced its social responsibility commitment, in maintaining and sponsoring initiatives of interest to the community.

On a national level, sponsorships were divided into social, cultural, sporting, health and educational type events and, in the case of the emigrant community, cultural and sporting events.

In the social area, BCA continued to support Cape Verde institutions in need such as *Lar Rotary*, *Operação Carinho*, *Fundação Infância Feliz*, *Instituto Cabo-verdiano de Solidariedade* and the ICASE campaign for needy students, support for the Friends of Brazil Association for the requalification of run-down housing and sponsorship of the *Brincar e Crescer* kindergarten *et al*.

In the healthcare area reference should be made to the contribution to Praia's Agostinho Neto hospital's anti-polio vaccination campaign.

In the sporting area the bank continued to support, *inter alia,* Cape Verde's Basketball Federation, Cape Verde's Handball Federation, Praia's Victória Football Club, Vulcânico Club do Fogo, Spain's *Mundialito* (beach soccer) tournament as well as making a valuable contribution to and supporting Cape Verde's Football Federation and the national team.

The bank continued to support municipalities' organisation of their respective municipal days. Support was also provided for the requalification works in Praia's *Praça Alexandre Albuquerque*, and the requalification of *Praia de Mar de Baixo*, referred to as the "President's Beach" in Tarrafal de Santiago.

Reference should also be made to our sponsorship, both nationally and with the emigrant community of a large number of initiatives organised as part of the celebrations of the 35th anniversary of Cape Verde's independence, 550 years after the islands were discovered.

8.11 – OTHER ACTIVITIES

8.11.1 – Overseas operations

An improvement in almost all overseas operations was noted in comparison to 2009, except for the maintenance of the issue of Western Union payment orders and cheques drawn on overseas banks as shown in the following table:

CVE million

		2009		2010		Change	
		No.	**Amount**	**No.**	**Amount**	**No.**	**Amount**
Payment orders (received)		50,344	20,540	54,045	24,162	7.35%	17.63%
Payment orders (issued)	24.278	31,227	39,711	36,903	47,593	18.18%	19.85%
Documentary credit							
Imports		47	1,085	59	1,404	25.53%	29.33%
Exports		0	0	0	0		
Bank guarantees (issued)		12	700	21	718	75.00%	2.58%
Western Union - Sent		16,716	577	16,589	558	-0.76%	-3.31%
-Received		22,656	694	31,068	915	37.13%	31.84%
Cheques drawn on overseas banks (purchased)*		11,051	1,666	9,315	2,118	-15.71%	27.12%

Source: BCA

* Includes cash advances

BCA initiated Western Union services in March 2007. In 2010 47,657 transactions were made, 16,589 of which, totalling CVE 558.3 million were sent and 31,068 of which totalling CVE 914.5 million were received. Reference should be made to the 31.84% increase in received transactions. With the exception of Corporate Offices and the Sal Airport Extensions, all BCA branches provided Western Union services.

8.11.2 – Means of payment

The automatic payments service permits payments to be made by bank transfer and is provided to companies which have signed the respective protocols with BCA, to the benefit of ordinary customers allowing them to directly debit their bank account for their bills for the following services:

- Telecommunications (landlines and mobile phones, internet and cable TV) – Cabo Verde Telecom group;
- Electricity and water – Electra;
- Insurance – Garantia.

987 new automatic payment orders, representing growth of around 8% over 2009, were set up in 2010. 55% of the total represented debit instructions set up for Garantia, 31% for Electra and 14% for CVTelecom.

8.12 INVESTMENTS

Work continued to be performed on the modernisation and remodelling of physical areas in several branches with the objective of providing more comfortable facilities for customers and employees. An amount of CVE 291.7 million was invested.

The total amount of investment, in 2010, was more than CVE 394.2 million of which an amount of CVE 236.4 thousand is still in progress. These investments represent an annual cost of around CVE 20.3 million.

9 - ECONOMIC-FINANCIAL ANALYSIS

9.1 - Balance sheet

BCA's net assets were up 4.3% by CVE 2.684 billion over December 2009 to CVE 65.6 billion, in 2010. Reference should be made to the 4.7% increase in customer resources on the liabilities side.

Consolidated balance sheet - December 2010

CVE million

	2009	2010	Change	
			TOTAL.	%
Assets				
Cash and cash equivalents at central bank	9,651	5,863	-3,788	-39.3%
Cash balances with credit institutions	349	756	407	116.8%
Available for sale financial assets (net)	6,781	6,121	-659	-9.7%
Loans and advances to credit institutions	1,419	5,746	4,327	305.0%
Loans and advances to customers (net)	36,049	37,781	1,732	4.8%
Public debt securities	5,226	5,294	67	1.3%
Investment properties	3	3	0	0.0%
Other tangible assets (net)	1,540	1,768	228	14.8%
Intangible assets	24	16	-8	-33.8%
Investments in subsidiaries, associated companies and jointly controlled entities	161	204	43	26.4%
Current tax assets	0	268	268	
Deferred tax assets	379	284	-95	-25.0%
Other assets	1,366	1,529	163	11.9%
Total	**62,948**	**65,633**	**2,685**	**4.3%**
Liabilities				
Other credit institutions' resources	501	331	-170	-33.9%
Customer deposits and other loans	53,187	55,661	2,474	4.7%
Provisions	5,452	5,396	-56	-1.0%
Current tax liabilities	18	72	54	305.7%
Deferred tax liabilities	67	55	-12	-18.2%
Other subordinated liabilities	0	500	500	
Other liabilities	813	776	-37	-4.5%
Total Liabilities	**60,038**	**62,791**	**2,753**	**4.6%**
SHAREHOLDERS' EQUITY	**2,910**	**2,841**	**-68**	**-2.3%**
Of which : Net Income	**596**	**701**	**105**	**17.7%**
TOTAL	**62,948**	**65,633**	**2,685**	**4.3%**

Cash and cash equivalents

There was a significant decrease of 39.3% in the cash and cash equivalents at the central bank heading, owing to the coming into force of the BCV circular changing the management regulations on minimum cash reserves (MCR). Investments of liquidity surpluses with the central bank now coincide with the end of each month.

Investments in credit institutions

Investments in credit institutions, which include investments in credit institutions in Cape Verde and overseas, were up 305% by CVE 4.3 billion to CVE 5.7 billion. The largest change was in very short term investments with BCV as a consequence of the already referred to MCR regulation for the amount of CVE 3.5 billion. Also in terms of the domestic market, certificates of monetary regulation were up CVE 1.3 billion and certificates of monetary intervention down CVE -200 million, as preference was given to more liquid investments owing to the lower interest rates on certificates of monetary intervention.

Loans and advances to customers

The global loans and advances to customers portfolio was up 5.1% by CVE 1.9 billion to CVE 40.3 billion over the preceding year, fuelled by lending in 2010 and subscriptions of CVE 603 million for Praia and Sal municipal bonds.

Notwithstanding the unfavourable environment, the loans and advances to customers portfolio during the year, was up 2.1% by CVE 588 million in year-on-year terms to CVE 14.2 billion. Corporate loans, up 42%, by around CVE 2,387 million played a decisive role in this increase, as opposed to the individual customers segment with a -22.9%, decrease of around CVE -1,810 million.

Mortgage loans were down -23.2% year-on-year from CVE 4,073 million to CVE 3,128 million in 2010. The decrease was conditioned by the sluggishness of the economy and households' limited capacities to take on debt.

The overdue loans portfolio, at the end of the year, was down 7.3% by around CVE 200 million to CVE 2.3 billion year-on-year, giving an overdue loans and interest to total credit ratio of 6.5%, against the preceding year's 7.6%, as opposed to the credit more than 90 days overdue ratio of 4.3% in December 2010 against 4.9% in December 2009.

Accumulated impairment on lending which also includes impairment on private bonds totalled CVE 2.4 billion, with a net reinforcement of CVE 264.3 million, increasing overdue credit cover to 104.4%, up 16.5% in comparison to the preceding year. This amount is compatible with the dimension, quality and guarantees associated with the loan stock. Reference should also be made to the fact that the use of impairment on write-offs from assets in 2010 totalled CVE 139.5 million.

Loans and Advances to Customers Portfolio (net)

CVE million

	2009	2010	Change	
			Total	Percent
Total credit	**33,367**	**34,618**	**1,251**	**3.7%**
Performing credit	30,831	32,282	1,451	4.7%
Overdue credit and interest	2,535	2,336	-200	-7.9%
Employee loans	**1,431**	**1,497**	**66**	**4.6%**
Income receivable on credit	**163**	**165**	**1**	**0.9%**
Deferred revenues	**-296**	**-266**	**30**	**-10.0%**
Bonds	**3,611**	**4,238**	**627**	**17.4%**
Impairment on loans and advances to customers	**2,227**	**2,471**	**243**	**10.9%**
Credit net of provisions	**36,049**	**37,781**	**1,732**	**4.8%**
GROSS CREDIT	**38,277**	**40,252**	**1,975**	**5.2%**

Securities portfolio

The securities investment portfolio which includes available for sale and public debt securities was down 4.8% by 572.4 million over the preceding period, to CVE 11.3 billion, particularly as a consequence of the recognition of a negative revaluation reserve for around CVE -369 million on consolidated financial investment certificates.

Investments

BCA invested CVE 394.2 million, in 2010, of which CVE 388.5 million in tangible and CVE 5.7 million in intangible assets. The net fixed assets balance was up 14.1% over December 2009 to CVE 1.78 billion.

Customer resources

The customer resources portfolio enjoyed an excellent level of performance, demonstrating the trust in and reliability of the BCA brand, growing 4.7% by CVE 2,473,732,000 of which 4.9% in sight and 4.5% in term deposits respectively. Its global value was CVE 55,660,994,000.

In the case of customer deposits, individual customers continued to account for an important proportion of the bank's portfolio structure in representing 80.7% of the total, in comparison to 81.7% in 2009. There was a 2.2% increase of around CVE 909 million in this segment against 7.0% and CVE 600 million in the corporate segment.

Information on resources is set out in the following table:

Customer resources

CVE million

Type of Customer	Dec 09	Dec 10	Change	
			Total	Percent
Individual customers	**41,562**	**42,471**	**909**	**2.2%**
Sight deposits	12,679	12,966	287	2.3%
Term deposits	25,754	26,029	275	1.1%
Savings accounts	3,129	3,476	348	11.1%
Corporate	**7,700**	**8,250**	**550**	**7.1%**
Sight deposits	6,629	7,236	607	9.2%
Term deposits	1,072	1,015	-57	-5.3%
General Government	**1,771**	**1,881**	**110**	**6.2%**
Sight deposits	1,709	1,821	112	6.5%
Term deposits	62	60	-2	-2.7%
Total Customer Deposits	**51,034**	**52,603**	**1,569**	**3.1%**
Other customer deposits	**1,589**	**2,474**	**885**	**55.7%**
Interest payable on deposits	**564**	**585**	**21**	**3.6%**
Total Customer deposits	**53,187**	**55,661**	**2,474**	**4.7%**

Provisions for risks and liabilities

Provisions for liabilities grew by a marginal amount of 0.5% or around CVE 29 million to CVE 5.3 billion. This heading particularly contains provisions for employee benefits totalling CVE 5.1 billion.

PROVISIONS MOVEMENTS IN 2010

CVE million

ACCOUNT HEADINGS	Opening balance	Appropriations	Use	Transf.	Other	Closing balance
Cost of employee benefits	5,113	439	-142	85	-351	5,144
Costs of medical care abroad	162	37	-18			182
Healthcare liabilities	6					6
Fiscal contingencies	86	64	-86			64
Total	**5,367**	**541**	**-245**	**85**	**-351**	**5,396**

BCA' and its employees' standard contributions to employee benefit costs totalled CVE 53.3 million, with CVE 142 million having been utilised for payments to retirees and pre-retirees. Reference should also be made to the fact that additional costs of CVE 394.1 million for the Pension and Survivors Fund had a direct impact on employee costs.

The following table sets out information on the fund's worth over the last two years:

NET WORTH OF RETIREMENT AND SURVIVORS' PENSION FUNDS 2009/2010

		MOVEMENTS IN PERIOD				*CVE*
YEARS	Opening balance	Provisions increases	Transfers	Use	Other	Net worth of fund
2009	**4,808,424,077**	426,223,383	0	-121,948,398		5,112,699,062
2010	**5,112,699,062**	439,321,240	85,100,000	-141,863,000	-351,351,964	5,143,905,338

The provisions for risks and liabilities account heading includes provisions for overseas medical treatment of CVE 182 million, healthcare liabilities of CVE 6.1 million and fiscal contingencies of CVE 64 million.

Shareholders' equity

Shareholders' equity was slightly down by CVE 68.3 million, as a consequence of the recognition of a negative revaluation reserve on consolidated financial investment certificates set out in the bank's financial assets heading.

9.2. INCOME STATEMENT

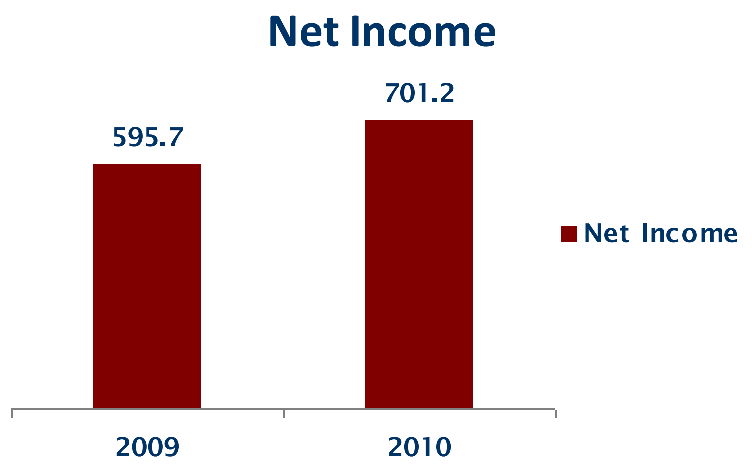
INCOME STATEMENT - DECEMBER 2010

CVE million

	2009	2010	Change TOTAL	Change %
Interest and similar income	3,623	3,771	147	4.1%
Interest and similar costs	1,271	1,306	35	2.8%
Net interest Income	**2,352**	**2,465**	**112**	**4.8%**
Income from equity instruments	260	246	-14	-5.3%
Income from services and commissions	330	339	10	2.9%
Costs of services and commissions	40	46	6	16.1%
Income from available for sale financial assets	0	0	0	82.9%
Income from foreign exchange revaluations	118	135	18	14.9%
Income from the disposal of other assets	4	2	-2	-42.2%
Other operating income	184	160	-24	-13.1%
Non-interest Income	**856**	**836**	**-19**	**-2.2%**
Net operating income	**3,208**	**3,301**	**93**	**2.9%**
Employee costs	1,185	1,290	105	8.9%
General administrative expenditure	694	709	14	2.1%
Depreciation for year	156	167	11	6.9%
Provisions net of recoveries and cancellations	0	50	50	#DIV/0!
Impairment of other financial assets (net)	471	264	-207	-43.9%
Impairment of other assets net of reversals	37	17	-19	-52.6%
Income generated by companies excluded from the consolidation	27	29	3	10.3%
Income before tax	**692**	**834**	**142**	**20.5%**
Current tax	18	54	**36**	**205.7%**
Deferred tax	78	78	**0**	**0.0%**
Net income	**596**	**701**	**105**	**17.7%**

Net income

BCA'S net income was up 17.7% by around CVE 105 000 to CVE 701 million. The 34.7% decrease of around CVE 176.6 million in impairment net of reversals and recoveries, allied with the 2.9% increase of CVE 83.2 million in net operating income, enabled the impact of the CVE 394.1 million reinforcement of the pension fund and CVE 50 million increase in provisions to be absorbed and made an important contribution to the increase in question.



Net Interest Income

Net interest income was up 4.8% by CVE 112.3 million over the preceding year to CVE 2,464.6 million, notwithstanding the pressure felt on borrowing and lending rates.

The 59.4% increase of CVE 63 million on commissions associated with credit and the 41.6%, increase of CVE 36 million in interest received on credit recoveries were decisive factors in the increase in interest and similar income.

The increased costs of borrowing operations derive from the 4.5% increase of around CVE 53.9 million in interest to customers owing to the increase in the deposits portfolio recorded this year particularly in the emigrants segment which was up 5% by around CVE 1,223 million.

Non-interest income

Non-interest income was down 19.1% over December 2009 to CVE 836.4 million. The decrease in yields on consolidated financial investment certificates from 4% to 3.8%, and decrease of 13.1% in other operating income were contributory factors.

The combined effect of the increase in net interest income and decrease in non-interest income translated into a 2.9% increase of CVE 93.2 thousand in net operating income.

Operating costs

Operating costs were up 6.4% to CVE 2,165.5 million, justified by the 8.9% increase in the employee cost component (CVE 1,290 million) essentially on account of additional pension fund costs.

In the case of external supplies and services, reference should be made to the CVE 7.9 million increase in the water, gas and electricity headings and CVE 8.9 million in rents largely deriving from the opening of the Santa Catarina and Paul branches in Santo Antão in 2010, increased sponsorship and the maintenance and upkeep component.

Annual depreciation was up 6.9% by around CVE 11 million to CVE 167 million over December 2009, justified by the depreciation on several items of equipment recognised in fixed assets in progress as well as the initial depreciation of investments made in 2010.

Information on operating costs and their respective evolution is set out in the following table:

Operating costs

CVE million

ACCOUNT HEADINGS	Dec 09	Dec 10	Change	
			Total	%
Employee costs	**1,185**	**1,290**	**105**	**8.9%**
Remuneration	658	716	**59**	8.9%
Mandatory social costs	477	514	**37**	7.8%
Optional and other social costs	39	46	**7**	18.2%
External supplies and services	**694**	**709**	**14**	**2.1%**
Depreciation	**156**	**167**	**11**	**6.9%**
Operating costs	**2,035**	**2,166**	**131**	**6.4%**

9.3 – RATIO ANALYSIS

Return on assets (ROA) and return on equity (ROE) evolved favourably to 1.1% and 24.7% respectively, against 0.9% and 20.5% in 2009, maintaining levels with which shareholders are comfortable.

The change in operating costs to net operating income increased the cost-to-income efficiency ratio from 63.4%, in December 2009 to 65.6%, in December 2010 and employee costs to net operating income from 36.9% to 39.1%. With the elimination of the pension fund effect the cost-to-income ratio would have been 53.7% in 2010 (51.8% in 2009).

As regards risk indicators, reference should be made to the improvement of the non-performing credit ratio to 6.5% against 7.3% in December 2009 and the specific provisions to overdue credit ratio to 104.4% against 87.9% in 2009.

The deposit-to-loans rate was 68.7%, against 68.2% in 2009.

Productivity and efficiency ratios improved significantly over December 2009, notably net income/no. branches and no. employees, employee costs/no. employees and the turnover/employees ratio owing to the increase in net income.

9.4- PRUDENTIAL RATIOS

BCA achieved a high level of performance in terms of its prudential ratios with a CVE 946 million increase in its own funds to CVE 4.198 million over 2009, particularly owing to its CVE 500 million issue of subordinated bonds in December 2010 which was the most successful placement in 2010.

The increase in own funds improved the fixed asset cover ratio to 235.7% in 2010 against the 2009 figure of 190.1%.

As regards the solvency ratio, the increase in net income for the year and subordinated bonds loan of CVE 500 million permitted the adoption of a more beneficial dividends payment policy to shareholders than in the preceding year increasing the solvency ratio to 12.7% (against the lawfully required 10%).

The ratio linking public debt securities with deposits, at CVE 2.6 billion, was higher than required by the Bank of Cape Verde, which ruled that financial institutions' investments in public debt securities may not be less than 5% of their total deposit liabilities.

BCA had a global amount of CVE 5.4 million in credit whose risks are subject to concentration limits. This amount was less than defined by the Bank of Cape Verde which defines an aggregate limit of no more than 8 times own funds.

The following table provides information on the prudential ratios over the last two years:

Ratios	2009	2010
Own funds	3,251,890	4,198,029
Fixed assets cover	190.1%	235.7%
Solvency ratio	10.06%	12.77%

10 - PROPOSAL FOR THE APPROPRIATION OF NET INCOME

The board of directors proposes the following appropriation of net income of 701,268,322$ (seven hundred and one million two hundred and sixty eight thousand three hundred and twenty two Cape Verde escudos) to shareholders:

Proposal for the appropriation of net income in 2010

Legal reserve (10%)	70,126,832
Other reserves	280,507,329
Dividends	**-350,634,161**
CGD/BI group (52.65%)	184,608,886
Garantia (12.52%)	43,899,397
State of Cape Verde (10%)	35,063,416
Other shareholders (24.83%)	87,062,462

11 - LIST OF CORRESPONDENT BANKS AT 31 DECEMBER 2010

Portugal

Caixa Geral de Depósitos SA - Lisbon

Banco Espírito Santo SA - Lisbon

Banco Português de Investimento SA - Porto

Banco Santander Totta - Lisbon

Banco do Brasil SA – Lisbon

Caixa Unicre - Lisbon

United States of America

Citibank NA – New York

JP Morgan Chase Bank, N.A. – New York

Holland

Royal Bank of Scotland - Amsterdam

ING Bank NV – Amsterdam

France

Caixa Geral de Depósitos SA - Paris

Banque Nationale de Paris - Paribas – Paris

Italy

Intesa Sanpaolo SPI - Milan

UniCrédito Italiano SPA - Milan

Luxembourg

Déxia Bank Internacional à Luxembourg - Luxembourg

Bank et Caisse d'Epargne d'Etat - Luxembourg

Belgium

Ing Belgium SA/NV - Brussels

Fortis Bank NV/SA - Brussels

Senegal

Citibank Senegal NA - Dakar

United Kingdom

Lloyds Bank PLC - London

Citibank NA – London

HSBC Bank PLC - London

Switzerland

UBS Swiss Bank Corporation AG - Zurich

Germany

Deutsche Bank AG - Frankfurt

Commerzbank AG - Frankfurt

Spain

Banco Sabadell SA TSB - Sabadell

Austria

Bank of Austria Creditanstald - Vienna

Denmark

Jyske Bank A/S - Copenhagen

Sweden

Nordea Bank AB (publ) - Stockholm

Norway

DnB NOR Bank ASA - Oslo

Japan

Bank of Tokyo Mitsubishi UFJ Ltd - Tokyo

12 – DIVISIONS AND BRANCH OFFICES AT 31 DECEMBER 2010

DFI - Financial and International Division	**Amélia Figueiredo** **Director**
DGR - Risk Management Division	**Mª Filomena Figueiredo** **Director**
DCN - Northern Commercial Division	**Gilda Monteiro** **Director**
DCS - Southern Commercial Division	**Herminalda Rodrigues** **Director**
DOI - Innovation and Organisation Division	**Águeda Monteiro** **Director**
DSO - Operational Support Division	**Aníbal Moreira** **Director**
DSI - IT Systems Division	**Luís Barbosa** **Director**
Means of Payment Division	**Américo Andrade** **Director**
Security and Logistics Division	**Adalberto Melo** **Director**
GAI - Audit Office	**Francisco Ramos** **Coordinator**
GFC - Marketing and Public Relations Office	**Ana Carvalho** **Coordinator**
CFC - Compliance Support Office	**Vanda Centeio** **Coordinator**
Legal and Credit Recovery Office	**Dulce Lopes** **Coordinator**
Human Resources Office	**Dulce Lopes** **Coordinator**

SOUTHERN ZONE

GES - Corporate Office (South) **BCA Corporate Plateau**	Nuno Teque Cabral **Coordinator**
ASC - Santa Catarina Branch **ADA - Assomada Branch – (ASC extension)**	Joaquina Lopes Tavares Manager

AFG - São Filipe Branch **AMO - Mosteiros Branch**	António Évora **Manager**
ATA - Tarrafal Branch	José Moniz **Manager**
AST - Achada Santo António I Branch **APG - Palmarejo Grande Branch – (ASTI Extension)**	Janira Barbosa Andrade **Manager**
AVE - Avenida Branch	Celmira Mendes **Manager**
ASTII - Achada Santo António II Branch	Maria Teresa Borges **Manager**
STC - Santa Cruz Branch	Alino Centeio **Manager**
MAI - Maio Branch	Maria Isabel Ferreira Lima **Manager**
AB - Brava Branch	Ângela Rosa **Manager**
NORTHERN ZONE	
GEN - Corporate Office (North)	Lenise Almeida **Coordinator**
GESA - Corporate Office (Sal)	Sofia Alexandra Barbosa **Coordinator**
ASV - São Vicente Branch	Elisa Santos **Manager**
ASA - Sal Branch **Amílcar Cabral International Airport Counter**	Zara Barbosa Vicente **Manager**
SNA - São Nicolau Branch	Augusta Benilde Cruz **Manager**
ATS - Tarrafal de São Nicolau Branch	Manuel Freitas **Manager**
PNA - Praça Nova Branch	Maísa Sancha Crisóstomo **Manager**
ARG - Ribeira Grande Branch	**Jorge Nascimento Coutinho** **Manager**
AMS - Monte Sossego Branch	**Joana Helena Carvalho** **Manager**
AFF - Fonte Filipe Branch	**Lídia Pereira**

	Manager
BVA - Boa Vista Branch	**Guilherme Araújo** **Manager**
ASM - Santa Maria Branch	**Elizabeth Alexandre** **Manager**
APN - Porto Novo Branch	**Alcindo Rocha** **Manager**
APS - Ponta do Sol Branch **APL - Paúl Counter (ARG extension)**	**Jorge Nascimento Coutinho** **Manager**

ANNEXES