Republic of Panama
Superintendency of Banks

RESOLUTION S.B. No. 025-2006
(dated 27 March 2006)

THE SUPERINTENDENT OF BANKS
in use of her legal powers, and

CONSIDERING:

That **BANCO DO BRASIL, S.A.** is a bank established according to the laws of the Republic of Panama, filed under Volume 908, Page 197, Entry 10 of the Microfilm (Mercantile) Section of the Public Registry and duly authorized to engage in the banking business in Panama;

That by means of Resolution 24-88 dated 14 April 1988, the National Banking Commission, today known as the Superintendency of Banks, granted **BANCO DO BRASIL, S.A.** an International License to execute transactions to be concluded, consummated or have effect abroad;

That, through its Resident Agent, **BANCO DO BRASIL, S.A.** has requested authorization from the Superintendency of Banks for the voluntary liquidation and cessation of operations of its Branch office in the Republic of Panama, which operates under an International License;

That pursuant to the provisions of Articles 17 (paragraph 3), 87 and following of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for this request, and

That the request submitted by **BANCO DO BRASIL, S.A.** raises no objections from the Superintendency and should be approved,

RESOLVES:

FIRST: To authorize the Voluntary Liquidation of **BANCO DO BRASIL, S.A.** and the cessation of the operations of its Branch Office located in the Republic of Panama in accordance with the plan submitted to the Superintendency.

SECOND: Mr. Fernando Magno Pompeu Campos will be the Liquidator of **BANCO DO BRASIL, S.A.**

LEGAL GROUNDS: Articles 17 (paragraph 3), 87 and following of Decree Law 9 dated 26 February 1998.

Given in the city of Panama on the twenty-seventh (27th) day of March, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

(signed)
Delia Cardenas

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