

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-0163-2018**  
(dated 23 November 2018)

**THE ACTING SUPERINTENDENT OF BANKS**  
in use of his legal powers, and

**WHEREAS:**

**BANCO DO BRASIL, S.A.** is a corporation established according to the Laws of the Republic of Panama, filed on Page 4868 (Mercantile) of the Public Registry and authorized to establish a Representative Office in the Republic of Panama under a Representation License granted by the Superintendency by means of Resolution SBP 39-2007 dated 12 April 2007;

Through its Resident Agent, **BANCO DO BRASIL, S.A.** has requested authorization to proceed with the Voluntary Liquidation and cessation of operations of its Representative Office located in the Republic of Panama;

The Voluntary Liquidation will be conducted according to the proposed Liquidation Plan;

The Superintendency is responsible for verifying that the Voluntary Liquidation process is conducted meeting all the legal requirements and the rules in the Banking Law;

In those cases in which there are loans subject to disputes or lawsuits where the Bank is the defendant, the liquidator will be responsible for making the consignment required by Article 120 of the Banking Law for each of the processes, as well as any lawsuits presented during the Voluntary Liquidation execution;

Pursuant to Subparagraph 3, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks; and

After the relevant analyses, the request submitted by **BANCO DO BRASIL, S.A.** raises no objections;

By means of Resolution SBP-JD-0103-2018 dated 20 November 2018, Mr. Gustavo Villa was appointed Acting Superintendent from the twenty-third (23<sup>rd</sup>) to the thirtieth (30<sup>th</sup>) of November, two thousand eighteen (2018) or until the Superintendent returns to his post

**RESOLVES:**

**ONE:** To authorize **BANCO DO BRASIL, S.A.** to start the Voluntary Liquidation and cessation of operations of its Representative Office in Panama, in accordance with the Liquidation Plan submitted to the Superintendency.

**TWO:** To appoint Messrs. Paulo Eduardo Da Silva Guimaraes, an adult Brazilian male holding passport N° SB097564 and Nadya Elizabeth Tapia de Gonzalez, an adult Panamanian woman holding personal identification card 8-368-581, as Liquidators.

**THREE:** This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of this Resolution or the Resolution deciding on the Recourse of Reconsideration.

**LEGAL GROUNDS:** Subparagraph 3, Paragraph I of Article 16; Article 115 and following articles of the Banking Law.

Given in the city of Panama on the twenty-third (23<sup>rd</sup>) day of November, two thousand eighteen (2018).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE ACTING SUPERINTENDENT OF BANKS,**

Gustavo A. Villa

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