

# TRANSLATION

---

## *Republic of Panama* *Superintendency of Banks*

RESOLUTION S.B.P. 039-2007  
(dated 12 April 2007)

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

### **CONSIDERING:**

That by means of Resolution SBP 24-88 dated 14 April 1988, an International License was granted to **BANCO DO BRASIL, S.A.** to execute transactions to be concluded, consummated or have effect abroad;

That by means of its Resident Agent, **BANCO DO BRASIL, S.A.** has requested the cancellation of its International License and the granting of a Representation License;

That to obtain the Representation License, **BANCO DO BRASIL, S.A.** needed to proceed with the Liquidation of all banking operations under the International License;

That by means of Resolution SB 25-2006 dated 27 March 2006, **BANCO DO BRASIL, S.A.** was authorized to liquidate all banking operations under its International License;

That after an onsite inspection of **BANCO DO BRASIL, S.A.**, it was determined that the bank does not have any assets or liabilities with third parties, and that all of its banking operations have been properly liquidated, and

That the request submitted by **BANCO DO BRASIL, S.A.** raises no objections.

### **RESOLVES:**

**FIRST:** To cancel the International License granted to **BANCO DO BRASIL, S.A.** by means of Resolution 24-88 dated 14 April 1988.

**SECOND:** To grant **BANCO DO BRASIL, S.A.** a Representation License that authorizes it to establish a Representative Office in Panama and to carry out any other activities the Superintendency of Banks may authorize.

Given in the city of Panama on the twelfth (12<sup>th</sup>) day of April, two thousand seven (2007).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks