

1204 HAYS STREET
TALLAHASSEE, FL 32304

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PRESIDENTIAL
LEGAL & FINANCIAL SERVICES

95 JUN 27 PM 12:37

DIVISION OF REGISTRATION

ACCOUNT NO. : 0721000000032

REFERENCE : 627306 4141A

AUTHORIZATION :

COST LIMIT : 0 PPD

ORDER DATE : June 27, 1995

ORDER TIME : 11:31 AM

ORDER NO. : 627306

CUSTOMER NO: 4141A

CUSTOMER: Rosa Maria Ancheta, Legal Asst.
Gunter Yoakley Valdes-fauli &
Suite 3400, One Biscayne Tower
Two South Biscayne Boulevard
Miami, FL 33131

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-06/27/95--DT085--007
****122.50 ****122.50

FOREIGN FILINGS

NAME: BANCO DANDEIRANTES, S.A.

____ PROFIT
____ NON-PROFIT

____ CORPORATE
____ LIMITED PARTNERSHIP

XXX QUALIFICATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY
_____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sebreana Randolph

*Certification
O.K. per H.C.*

js6/27
FILED
SECRETARY OF STATE
DIVISION OF REGISTRATION
95 JUN 27 PM 3:05



OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA

TALLAHASSEE
32399-0380

ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

June 13, 1995

FILED
SECRETARY OF STATE
JUN 27 PM 3:05

Board of Directors
Banco Bandeirantes, S.A.
Rua Boa Vista, 162 - 7th Floor
Sao Paulo, Brazil

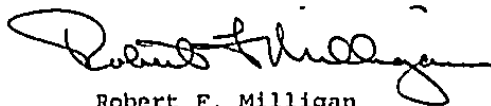
Dear Members of the Board:

Re: Application by Banco Bandeirantes, S.A.,
Sao Paulo, Brazil, to Establish an International
Bank Representative Office in Miami, Florida

Your application to establish an international bank representative office in Miami, Florida, meets the requirements of Chapter 663, Florida Statutes. Accordingly, the application is hereby approved.

This approval shall expire twelve (12) months from the date of this letter. Any request for additional time to open the office must be approved by this Department. Please provide approximately fifteen (15) days advance notice of your proposed opening date to ensure that a Certificate of Authority to open the bank agency office is issued in a timely manner.

Sincerely,



Robert F. Milligan

RFM/cjp

cc: Mr. Clemente Vasquez-Bello, Gunster, Yoakley, Valdes-Fauli
& Stewart, P.A.
Federal Deposit Insurance Corporation, Atlanta, Georgia
Federal Reserve Bank of Atlanta, Atlanta, Georgia
Regional Administrator of National Banks, Atlanta, Georgia
Florida Department of State, Bureau of Corporations/
Information Office, Office of Comptroller
Area Financial Manager, Miami, Florida

GUNSTER, YOAKLEY, VALDER-PAULI & STEWART, P.A.

ATTORNEYS AT LAW

SUITE 3400 - ONE BISCAYNE TOWER

TWO SOUTH BISCAYNE BOULEVARD

MIAMI, FLORIDA 33131-1807

TELEPHONE (305) 376-6000

FAX (305) 376-6010

OTHER OFFICES IN

FORT LAUDERDALE, FL (305) 462-2000

WEST PALM BEACH, FL (407) 855-1980

PALM BEACH, FL (407) 855-1980

STUART, FL (407) 288-1980

TALLAHASSEE, FL (904) 222-0000

OUR FILE NUMBER 80018406.101

WRITER'S DIRECT DIAL NUMBER 376-6082

June 26, 1995

VIA FEDERAL EXPRESS

Ms. Jennifer Sindt
Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Re: Banco Bandeirantes, S.A.;
Application by Foreign Corporation for Authorization
to Transact Business in Florida

Dear Miss Sindt:

This is in furtherance of our telephone conversation of today pertaining to our client, Banco Bandeirantes, S.A., a Brazilian banking corporation that has just been authorized by the Office of the Comptroller to establish a Florida international representative office. You will find herewith a copy of the letter from the Office of the Comptroller confirming that authorization.

Separately, we include an original of an Application by Foreign Corporation for Authorization to Transact Business in Florida, and a Certificate of Good Standing from the Central Bank of Brazil ("Banco Central do Brasil") confirming that Banco Bandeirantes, S.A. is a financial institution duly organized, authorized and operating and legally existing in accordance with Brazilian laws. An English translation of the Certificate is included.

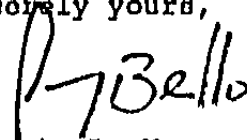
Finally, we enclose our check for \$122.50 to cover the filing

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DIVISION OF CORPORATIONS
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Department of State
June 26, 1995
Page 2

fee of the Application and the cost of a certified copy of the
Authorization.

Sincerely yours,

A handwritten signature in black ink, appearing to read "C. Vazquez-Bello". The signature is written in a cursive style with a large initial "C" and a stylized "V".

Clemente L. Vazquez-Bello

Enclosures

I:\CLVR\BANDERA\BINT.LIT

**APPLICATION BY FOREIGN CORPORATION FOR
AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. BANCO BANDEIRANTES, S.A.

(Name of corporation: the word "INCORPORATED," "COMPANY," or "CORPORATION" or words or abbreviations of like import in language, as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. BRAZIL

(State or country under the law of which it is incorporated)

3. September 24, 1944

(Date of Incorporation)

4. Indefinite

(Duration)

5. 133122045

(Federal Employer Identification number, if applicable)

6. June 26, 1995

(Date first transacted business in Florida. See sections 607.1501, 607.1502, and 817.155, F.S.)

7. Rua Boa Vista, 162; Sao Paulo - S.P. 01014, Brazil

(Current mailing address)

8. Private Commercial Bank

(Brief description of the nature of the business in which it is engaged in the state of Florida)

9. Names and addresses of officers and or directors:

A. Directors:

Chairman: Gilberto de Andrade Faria

Address: Rua Boa Vista, 162; Sao Paulo - S.P. 01014, Brazil

General Director: Geraldo Machado

Vice Chairman: Rua Boa Vista, 162; Sao Paulo - S.P. 01014, Brazil

Address:

Director: Charles Alexander Forbes

Address: Rua Boa Vista, 162; Sao Paulo - S.P. 01014, Brazil

Director: Ricardo Javier Bartels

Address: Rua Boa Vista, 162; Sao Paulo - S.P. 01014, Brazil

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 JUN 27 PM 3:35

B. Officers:

President: Gilberto de Andrade Faria

Address: Rua Boa Vista, 162; Sao Paulo - S.P. 01014, Brazil

Chief Executive Officer: Geraldo Machado

Vice President: Rua Boa Vista 162; Sao Paulo - S.P. 01014, Brazil

Secretary: Newton Galvao Pereira

Address: Rua Boa Vista, 162; Sao Paulo - S.P. 01014, Brazil

Treasurer: Manoel Cristovao Carvalho Gomes

Address: Rua Boa Vista, 162; Sao Paulo - S.P. 01014, Brazil

(If needed, you may attach an addendum to the application listing additional officers and/or directors.)

10. Name and Street address of Florida registered agent:

Name: Clemente L. Vazquez-Bello, Esq.

Office Address: 3400 One Biscayne Tower, 2 So. Biscayne Blvd.
Miami, Florida 33131
Zip Code

11. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered agent's signature: C. L. Vazquez-Bello

12. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

13. Manoel
(Signature of Chairman, Vice Chairman, or any officer listed in number 9 of the application)

14. Charles Alexander Forbes, Director
(Name and capacity of person signing application)

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BANCO CENTRAL DO BRASIL

DECAO/DIVIN-91/481
Pl. 9964845

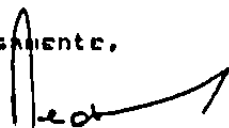
Brasília (DF), 30 de Julho de 1991

Do: Departamento de Cadastro - DECAD

Ass: Department Of Banking and Finance of the State of Florida

Informamos que o BANCO BANDEIRANTES S.A. é uma Instituição financeira devidamente organizada, autorizada a funcionar e legalmente existente de acordo com as leis brasileiras e, nesta data, não está sendo processada por este Banco Central por violação de qualquer norma relativa a operações cambiais.

Atenciosamente,


Pedro Luiz Vaz de Castro
Chefe, em exercício

FILED
SECRETARY OF STATE
DIVISION OF COMMERCE
95 JUN 27 PM 3:05

NOTE: Original Certificate of Good Standing was filed with the Office of the Comptroller, Department of Banking and Finance Bureau of International Banking (Florida).



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA
TALLAHASSEE
32399-0350

June 22, 1995

RECEIVED
JUN 27 PM 3 05
95 JUN 27 PM 3 05

Immigration & Naturalization Service
Eastern Service Center
75 Lower Welden Street
St. Albans, Vermont 05479-0001

Re: Banco Bandeirantes, S.A., Representative Office

Dear Sirs:

This is to confirm that the State of Florida has authorized Banco Bandeirantes, S.A., a Brazilian banking corporation, to establish a Florida international representative office. The Florida international representative office of Banco Bandeirantes, S.A., will operate under the name of Banco Bandeirantes, S.A., Representative Office, in the City of Miami, Florida.

An "international representative office", as defined by 663.02, Florida Statutes, means an office established in the State of Florida by an international banking corporation. Thus, Banco Bandeirantes, S.A., Representative Office, constitutes the office in the State of Florida of the Brazilian bank, Banco Bandeirantes, S.A. The Florida Representative Office of Banco Bandeirantes, S.A. and the bank itself in Brazil are one and the same.

Should you require any further information on this matter, please do not hesitate to contact us at your convenience.

Sincerely,

David Devick
Financial Administrator
Bureau of International Banking
Suite 1301, The Capitol
Tallahassee, Florida 32399-0350

DD/bk

cc: Clemente L. Vazquez-Bello, Esq.

GUSTAVO LOHNEFINK



TRADUTOR PÚBLICO JURAMENTADO
E INTERPRETE COMERCIAL

INSCRIÇÕES: I.N.P.B. 100.124.848-73 - P.M.B.P. 1.007.002-1 - O.P.P. de M.P. 004.970.704-17
RUA BRADILHO COM. 36 - 4º AND. - CONJ. 418 - FONE: 254-0067 - CEP 01047 - SÃO PAULO - RDE PROPRIA

Matriculado na Junta Comercial do Estado de São Paulo nos
Idiomas Inglês e Alemão sob os nºs 241 e 256

Nº da tradução: 24.940-I livro nº 180 fls. _____

Certifico que me foi entregue um documento em idioma português
o qual diz textualmente: em tradução para o língua inglês.

I attest that I was presented a document written in
Portuguese of which I am giving below an accurate and
faithful translation into English:

BANCO CENTRAL DO BRASIL

DECAD/DIVIN-91/481

Pt. 9964845

Brasília, DF, July 30, 1991

From: Departamento de Cadastro - DECAD

To : Department of Banking and Finance
of the State of Florida

We wish to advise that BANCO BANDEIRANTES S.A. is a
financial institution duly organized, authorized and
operating, and legally existing in accordance with
Brazilian laws and, on this date, is not being pro-
cessed by this Banco Central for violation of any
norms relating to foreign exchange operations.

Yours truly,
(Signature)
Pedro Luiz Varejão de Castro
Acting Chief

----- NOTHING ELSE -----

I have checked the translation above, find it to be
in order and therefore sign.

São Paulo, August 1, 1991

Gustavo Lohnefink
Sworn Public Translator

Emolumentos (Fees) Cr\$ 3.334,00
Recibo (Receipt) no. 5376

GUSTAVO LOHNEFINK
TRADUTOR PÚBLICO
INGLÊS - ALEMÃO
TEL. 252-0357

Federative Republic of Brazil)
State of São Paulo)
City of São Paulo)
Consulate General of the)
United States of America)

AMERICAN CONSULATE GENERAL
SÃO PAULO, BRAZIL

I, SANDRA L. MENDYK

Consul of the United States of America at São Paulo, in the State
of São Paulo, Federative Republic of Brazil, duly commissioned and
qualified, do hereby certify that,

GUSTAVO LOINEFINK

whose signature and official stamp are respectively subscribed and
affixed to this document, was on

the 1st day of August, 1991

the day of the date thereof, a public sworn translator at São Paulo,
in the State of São Paulo, Federative Republic of Brazil.

In witness whereof I have hereunto set my hand and affixed the
seal of the Consulate General of the United States of America at
São Paulo this 9th day of August 1991


SANDRA L. MENDYK
Consul of the United States of America