

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B. No. 013-2005
(dated 21 February 2005)

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

CONSIDERING:

That **COMMERCIAL BANK (GRAND CAYMAN), LTD.** is a bank established according to foreign legislation, duly enabled and registered in Panama by means of Public Deed 4353 dated 24 May 1996 of the Third Notary Public of the Circuit of Panama and filed under Micro jacket FC-747, Roll 49848 and Image 0010 in the Public Registry;

That by means of National Banking Commission Resolution 19-96 dated 11 July 1996, **COMMERCIAL BANK (GRAND CAYMAN), LTD.** was granted a Representation License that authorized it to establish a Representative Office in Panama, exclusively;

That **COMMERCIAL BANK (GRAND CAYMAN), LTD.** has requested authorization through its Resident Agent to close its Representative office and to cancel its Representation License;

That pursuant to the provisions of Subparagraph 33 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the deciding authority for applications such as this, and

That after the relevant analysis, the application submitted by the Bank raises no objections.

RESOLVES:

FIRST: To authorize **COMMERCIAL BANK (GRAND CAYMAN), LTD.** to close the Representative Office it has in Panama.

SECOND: To rescind Resolution 19-96 dated 11 July 1996, whereby **COMMERCIAL BANK (GRAND CAYMAN), LTD.** was granted a Representation License, and to cancel that License.

Given in the city of Panama on the twenty-first (21st) day of February, two thousand five (2005).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS

(signed)
Delia Cárdenas