

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B. No. 028-2005
(dated 28 March 2005)

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

CONSIDERING:

That the Superintendency of Banks granted **FPB INTERNATIONAL BANK, INC.** a ninety (90) calendar day **TEMPORARY PERMIT** to register and file the documents related to its incorporation in the Public Registry by means of Resolution SB 228-2004 dated 16 December 2004;

That, through its Resident Agents, **FPB INTERNATIONAL BANK, INC.** has applied for a permanent International License;

That **FPB INTERNATIONAL BANK, INC.** is duly filed under Micro jacket 471857, Document 716140 of the Microfilm (Mercantile) Section of the Public Registry as of 31 December 2004;

That in the Banking License application for **FPB INTERNATIONAL BANK, INC.** and in compliance with the provisions of Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001, the identity of the main shareholders and the suitability of its administrative staff, based on its experience, integrity and professional background, were verified; it was verified that the applicant meets the minimum capital requirements according to our legislation and the source and character of those resources was determined; the Business Plan was analyzed, confirming the viability of the Bank and its Group, as well as its contribution to the Panamanian economy;

That **FPB INTERNATIONAL BANK, INC.** has consigned in **BANCO NACIONAL DE PANAMÁ** the restricted escrow of **TWO HUNDRED THOUSAND FIFTY BALBOAS (B/.250,000.00)** required by Article 42 of Decree Law 9 dated 26 February 1998;

That under criteria established for Banking License applications, the application submitted by **FPB INTERNATIONAL BANK, INC.** raises no objections, and

That pursuant to the provisions of Subparagraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the deciding authority for granting banking licenses.

RESOLVES:

To grant **FPB INTERNATIONAL BANK, INC.** an International License that will permit it to carry out transactions to be concluded, consummated or have effect abroad from an office established in Panama, and to perform any other activities the Superintendency may authorize.

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LEGAL GROUNDS: Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001.

Given in the city of Panama on the twenty-eighth (28th) day of March, two thousand five (2005).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS

(signed)
Delia Cárdenas