

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B. No. 033-2005

(dated 1 April 2005)

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

CONSIDERING:

That **STANFORD BANK (PANAMÁ), S.A.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 427208, document 419999 of the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the banking business from the Republic of Panama under an International license granted by means of Resolution 3-2003 dated 10 January 2003 issued by the Superintendency of Banks;

That, by means of its Resident Agents, **STANFORD BANK (PANAMÁ), S.A.** has requested to exchange its International Banking License for a General Banking License;

That the request was submitted by **STANFORD BANK (PANAMÁ), S.A.** because after the relevant analysis, the Bank believes it is in its best interest to carry out banking transactions in the Republic of Panama as well;

That pursuant to the provisions of Article 17 (Paragraph 1) of Decree Law 9 of 1998, the Superintendent of Banks is the approving authority for this type of request; and

That after the relevant analysis, the request submitted by **STANFORD BANK (PANAMÁ), S.A.** raises no objections from the Superintendency of Banks and the Superintendency deems it appropriate to approve the request.

RESOLVES:

FIRST: To authorize the change of License requested and to grant **STANFORD BANK (PANAMÁ), S.A.** a General License that will permit it to engage in the Banking Business anywhere in the Republic of Panama and to execute transactions to be concluded, consummated or have effect abroad and to carry out any other activities the Superintendency may authorize.

SECOND: To cancel and to rescind the International License granted to **STANFORD BANK (PANAMÁ), S.A.** by means of Resolution 3-2003 dated 10 January 2003 issued by the Superintendency of Banks.

Given in the city of Panama on the first (1st) day of April, two thousand five (2005).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS

(signed)
Delia Cárdenas