

# TRANSLATION

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

**RESOLUTION S.B. No. 083-2005**  
(dated 29 August 2005)

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

### **CONSIDERING:**

That by means of Resolution SB 034-2005 dated 13 April 2005, the Superintendency of Banks granted **TAG BANK, S.A.** a ninety (90) calendar day Temporary Permit to register and file the documents related to its incorporation in the Public Registry;

That through its Resident Agents, **TAG BANK, S.A.** has requested it be granted a permanent International License, pursuant to the provisions of Decree Law 9 dated 26 February 1998;

That **TAG BANK, S.A.** is duly filed under Micro jacket 486188, Document 774230 of the Mercantile Section of the Public Registry as of 6 May 2005;

That in the International License application for **TAG BANK, S.A.** and pursuant to 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 were 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 **TAG BANK, S.A.** 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 the criteria established for Banking License applications, the application submitted by **TAG BANK, S.A.** raises no objections, and

That according to Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for Banking Licenses

### **RESOLVES:**

To grant **TAG BANK, S.A.** 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 carry out any other activities the Superintendency may authorize.

**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-ninth (29<sup>th</sup>) day of August, two thousand five (2005).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

**THE SUPERINTENDENT OF BANKS**

(signed)  
Delia Cárdenas