

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 001-2006
(dated 3 January 2006)

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

CONSIDERING:

That pursuant to the provisions of Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001, issued by the Superintendency of Banks, **BNP PARIBAS PRIVATE BANK**, a corporation established according to the laws of France and duly authorized to operate as a private bank in that country, acting as Promoter, has, through its resident agent, submitted a Temporary Permit application to formalize and file its Articles of Incorporation as a foreign company in the Public Registry of the Republic of Panama under the name **BNP PARIBAS PRIVATE BANK, PANAMA BRANCH** (under organization), to subsequently apply for a General License;

That pursuant to the General License application for **BNP PARIBAS PRIVATE BANK, PANAMA BRANCH** (under organization), the identity of the main shareholders and the suitability of the administrative body (based on its experience, integrity and professional background) were verified, as was the solicitor's ability to meet the minimum capital requirements provided by our law. In addition, the source of funding and the underlying character of those resources were determined, and the Business Plan was analyzed, demonstrating the viability of the Bank and its Group, as well as its contribution to the Panamanian economy;

That under the criteria prescribed for TEMPORARY PERMIT applications, the application of the Promoter, **BNP PARIBAS PRIVATE BANK**, on behalf of **BNP PARIVAS PRIVATE BANK, PANAMA BRANCH** (under organization) raises no objections, and;

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

RESOLVES:

To grant a ninety- (90) day TEMPORARY PERMIT to **BNP PARIBAS PRIVATE BANK, PANAMA BRANCH** (under organization), to formalize and file the documents related to its incorporation as a foreign corporation in the Public Registry, to subsequently apply for a General License.

Given in the city of Panama on the third (3rd) day of January, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

Delia Cardenas

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