

# TRANSLATION

---

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

**RESOLUTION SBP No. 110-2006**  
(dated 18 October 2006)

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

### **CONSIDERING:**

That by means of Resolution S.B. 059-2006 dated 6 July 2006, the Superintendency of Banks granted **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** a ninety- (90) calendar day Temporary Permit to formalize and file the documents related to its incorporation in the Public Registry;

That through its Resident Agents, **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** has applied for a permanent International License pursuant to the provisions of Decree Law 9 dated 26 February 1998;

That **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** is duly filed under Volume 2006, Entry 110120 in the Mercantile Section of the Public Registry as of 21 July 2006;

That pursuant to the International License application for **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** 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 managerial staff (based on its experience, integrity and professional background) were verified, as was the applicant's ability to meet the minimum capital required by our legislation. In addition, the origin of the funds 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 **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** has deposited TWO HUNDRED AND FIFTY THOUSAND BALBOAS (B/250,000.00) in an escrow account in **BANCO NACIONAL DE PANAMÁ**, as prescribed in Article 42 of Decree Law 9 dated 26 February 1998;

That under the criteria prescribed for Banking License applications, the application submitted by **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** raises no objections; and

That pursuant to 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 **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** an International License that will allow it to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama, and to carry out any other activities the Superintendency of Banks may authorize.

# TRANSLATION

---

Page 2 of 2  
Resolution SBP 110-2006

**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 eighteenth (18<sup>th</sup>) day of October, two thousand six (2006).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT**

**THE SUPERINTENDENT OF BANKS**

Olegario Barrelier