

# TRANSLATION

---

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

### **RESOLUTION S.B.P. 129-2008**

(dated 13 May 2008)

The Superintendent of Banks  
in use of his legal powers, and

#### **CONSIDERING:**

That Article 24 of Decree Law 9 of 1998 forbids unauthorized persons to use the word “Bank” or its derivatives in any language in their corporate names;

That the Superintendency of Banks has detected that the corporation **COMMERZBANK, S.A.**, is registered under Micro jacket 609759, Document 1317231 in the Microfilm (Mercantile) Section of the Public Registry, but that it does not hold any banking license issued by the Superintendency nor has it requested one;

That it is necessary to clarify that **COMMERZBANK REPRESENTATIVE OFFICE PANAMA, S.A.**, filed under Micro jacket 590775, Document 1239503 in the Mercantile Section of the Public Registry, does hold a Representation License granted by the Superintendency by means of Resolution S.B.P. 188-2007 dated 26 November 2007;

That the Superintendency has submitted letters to the Eighth Public Notary of the Circuit of Panama, Mr. Benigno Vergara C., with whom the Public Deed for the Corporate Charter of **COMMERZBANK, S.A** was recorded, and to the Public Registry, highlighting the provisions of Article 24 of Decree Law 9 of 1998;

That the Proviso in Article 24 of Decree Law 9 of 1998 orders the marginal annotation of the dissolution of all registration rights of **COMMERZBANK, S.A.**

#### **RESOLVES:**

**FIRST:** To order the Public Registry to make the marginal annotation of the dissolution of all registration rights of **COMMERZBANK, S.A.** filed under Micro jacket 609759, Document 1317231 in the Microfilm (Mercantile) Section.

**SECOND:** This Resolution may be appealed in accordance with the provisions of law.

Given in the city of Panama on the thirteenth (13<sup>th</sup>) day of May, two thousand eight (2008).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

Olegario Barrelier  
Superintendent of Banks