

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 347-2008

(dated 5 December 2008)

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

CONSIDERING:

That **NATIXIS** is a foreign corporation duly filed under Micro jacket 1310, document 1101463 in the Mercantile Microfilm Section of the Public Registry and the holder of an International Banking License granted by the Superintendency by means of Resolution 52-2007 dated 2 May 2007;

That through its Resident Agents, **NATIXIS** has requested authorization to proceed with its voluntary liquidation and cessation of operations in the Republic of Panama;

That pursuant to Article 115 of the Banking Law, the bank requesting voluntary liquidation must have the prior authorization of the Superintendency;

That pursuant to the provisions of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for the voluntary liquidation of banks; and

That after the relevant analysis, the request submitted by **NATIXIS** raises no objections as, to date, the Bank has sufficient assets to cover its liabilities.

RESOLVES:

FIRST: To authorize **NATIXIS** to proceed with the voluntary liquidation and cessation of operations of the branch office it has in the Republic of Panama, pursuant to the Liquidation Plan submitted to the Superintendency.

SECOND: To appoint Mr. Pierre Tereygeol, with personal identification card No. 07AB83973 as the person responsible for the liquidation of the operations, assets and liabilities of the **NATIXIS** branch office in Panama.

Given in the city of Panama on the fifth (5th) day of December, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Gustavo Adolfo Villa, Jr.
Interim Superintendent of Banks

/af0