

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 036-2008

(dated 8 February 2008)

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

CONSIDERING:

That **BANCO PANAMÁ, S.A.**, a corporation established and existing according to the laws of the Republic of Panama by means of Public Deed 1870 dated 22 January 2008 of the Fifth Notary Public of the Circuit of the Province of Panama and filed under Micro jacket 600446, Document 1280564 in the Mercantile Section of the Public Registry as of 23 January 2008, has submitted an application to the Superintendency through its resident agents for a General License to engage in the Banking Business anywhere in Panama, to execute transactions that are concluded, consummated and have effect abroad and to carry out any other activities the Superintendency may authorize;

That by means of Resolution S.B.P. 020-2008 dated 18 January 2008, **BANCO PANAMÁ, S.A.** was granted a Temporary Permit to record and file the documents related to its incorporation in the Public Registry;

That based on the investigations and reports of the Superintendency, it was determined that the application submitted by **BANCO PANAMÁ, S.A.** meets the requirements and required criteria to be granted a General License, 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 the application submitted by **BANCO PANAMÁ, S.A.**

RESOLVES:

To grant **BANCO PANAMÁ, S.A.** a General License to engage in the Banking Business anywhere in the Republic of Panama, to execute transactions that are concluded, consummated and have effect abroad and to carry out any other activities the Superintendency may authorize.

Given in the city of Panama on the eighth (8th) day of February, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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