

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 388-2008 (dated 11 December 2008)

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

CONSIDERING:

That **MIZRAHI TEFAHOT BANK LTD.**, a bank established and existing according to the laws of the State of Israel, duly incorporated and registered to operate in Panama by means of Public Deed No. 24839 dated 18 November 2008 of the First Notary Public of the Circuit of Panama, filed under Micro jacket SE1498, Document 1477582 in the Mercantile Section as of 27 November 2008, has submitted an application to the Superintendency through its Resident Agents for a Representation License to open a Representative Office in Panama;

That by means of Resolution SBP 269-2008 dated 24 October 2008, the Superintendency granted **MIZRAHI TEFAHOT BANK LTD.** a TEMPORARY PERMIT to notarize and file the documents related to its incorporation and registration in Panama in the Public Registry;

That based on investigations and reports by the Superintendency, it has been determined that the application submitted by **MIZRAHI TEFAHOT BANK LTD.** meets the relevant requirements to be granted a Representation License; and

That pursuant to Subparagraph 1, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the application submitted by **MIZRAHI TEFAHOT BANK, LTD.**

RESOLVES:

FIRST: To grant **MIZRAHI TEFAHOT BANK LTD.** a Representation License for the exclusive purpose of opening a Representative Office in Panama pursuant to Article 41 of the Banking Law.

LEGAL GROUNDS: Art. 16 and Art. 41 of the Banking Law; Rule 3-2001 dated 5 September 2001, amended by Rule 2-2006 dated 8 March 2006.

Given in the city of Panama on the eleventh (11th) day of December, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Gustavo Adolfo Villa, Jr.
Interim Superintendent of Banks