

# TRANSLATION

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

### **RESOLUTION S.B.P. 066-2008** (dated 29 February 2008)

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

#### **CONSIDERING:**

That **CAYMAN NATIONAL BANK, LTD.**, a bank established and existing according to the laws of the Cayman Islands, duly authorized and registered to operate in Panama by means of Public Deed 1249 dated 12 February 2008 of the Third Notary Public of the Circuit of Panama and filed under Micro jacket 1426, Document 1292065 in the Mercantile Section, abbreviation FC, as of 14 February 2008, has submitted an application to the Superintendency through its resident agents for a Representation License to establish a Representative Office in Panama;

That by means of Resolution S.B.P. 45-2008 dated 11 February 2008, the Superintendency granted **CAYMAN NATIONAL BANK LTD.** a TEMPORARY PERMIT to record and file the documents related to its incorporation and registration in Panama in the Public Registry;

That based on the investigations and reports of the Superintendency, it was determined that the application submitted by **CAYMAN NATIONAL BANK LTD.** meets the required criteria to be granted a Representation License; and

That pursuant to the provisions of Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent is the approving authority for the application submitted by **CAYMAN NATIONAL BANK, LTD.**

#### **RESOLVES:**

To grant **CAYMAN NATIONAL BANK LTD.** a Representation License exclusively to establish a Representative Office in Panama pursuant to the provisions of Article 21 of Decree Law 9 of 1998.

**LEGAL GROUNDS:** Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001, amended by Rule 2-2006 dated 8 March 2006.

Given in the city of Panama on the twenty-ninth (29<sup>th</sup>) day of February, two thousand eight (2008).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

Olegario Barrelier  
Superintendent of Banks