

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 109-2009 (dated 28 April 2009)

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

CONSIDERING:

That **BANQUE SAFDIÉ, S.A.**, a bank established according to the laws of Switzerland, has submitted an application to the Superintendency through its resident agent for a Representation License to open a Representative Office in Panama;

That by means of Resolution S.B.P. 036-2009 dated 3 February 2009 the Superintendency granted **BANQUE SAFDIÉ, S.A.** a Temporary Permit to file its Corporate Charter in the Public Registry of Panama and register as a foreign corporation;

That by means of Public Deed 2813 dated 13 February 2009 of the First Notary Public of the Circuit of Panama, the Corporate Charter of **BANQUE SAFDIÉ, S.A.** was filed and the bank was registered as a foreign corporation under Micro jacket F.C. 1539, Document 1538440 in the Mercantile Section of the Public Registry of Panama on 12 March 2009;

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

That pursuant to Subparagraph 1, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for the application submitted by **BANQUE SAFDIÉ, S.A.**

RESOLVES:

To grant **BANQUE SAFDIÉ, S.A.** a Representation License to open a Representative Office in Panama exclusively, as established by Article 41 of the Banking Law.

Legal Grounds: Banking Law and Rule 3-2001 amended by Rule 2-2006.

Given in the city of Panama on the twenty-eighth (28th) day of April, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks