

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 036-2009 (dated 3 February 2009)

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

CONSIDERING:

That through its Resident Agents, **BANQUE SAFDIÉ, S.A.**, a bank established according to the laws of Switzerland, has submitted a Temporary Permit application to formalize and file the documents related to its incorporation and registration in the Public Registry in Panama, to subsequently apply for a Representation License that will allow it to establish a Representative Office in Panama;

That under the analysis criteria prescribed for Temporary Permit applications, the application submitted by **BANQUE SAFDIÉ, S.A.** raises no objections; and

That pursuant to the provisions 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 authorize a ninety- (90) day Temporary Permit to **BANQUE SAFDIÉ, S.A.** to formalize and file the documents related to its incorporation and registration as a foreign corporation in the Public Registry, to subsequently apply for a Representation License.

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

Given in the city of Panama on the third (3rd) day of February, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks