

# TRANSLATION

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## Republic of Panama Superintendency of Banks

### **S.B.P. RESOLUTION No. 76-2011** (of 7 July 2011)

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

#### **WHEREAS:**

By means of S.B.P. Resolution No. 61-2011 of 20 June 2011, this Office has granted to **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** a Temporary Permit to formalize its Articles of Incorporation and to be filed in the Public Registry of Panama as a foreign corporation;

Based on the above, **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** was organized as a foreign corporation as it is registered in Document 1874, Number 1998823 of the Mercantile Section of the Public Registry of Panama in order to apply, by means of a Special Agent, for a Representation Banking License;

Based on the analysis and reports issued by this Office, it was determined that the application submitted by **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** meets all compulsory requirements and criterions to be granted with a Representation License;

Pursuant to Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to resolve the application submitted by **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**;

**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, as part of the above, has also requested an authorization to use as trade name "**JPMorgan Chase Bank, N.A. – Panama Representative Office**".

On the other hand, pursuant to Rule No. 1-81 of the National Banking Commission, it is its duty to solve the application submitted to use the trade name proposed.

#### **RESOLVES:**

**ARTICLE ONE:** To grant to **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** a Representation License to establish, exclusively, a Representative Office within Panama.

**ARTICLE TWO:** To authorize to **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** to use the trade name "**JPMorgan Chase Bank, N.A. – Panama Representative Office**".

Given in the city of Panama, on the seventh (7<sup>th</sup>) of July, two thousand eleven (2011).

**LET IT BE KNOWN, PUBLISHED, AND ENFORCED.**

Alberto Diamond R.  
Superintendent of Banks

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