

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0026-2014
(dated 18 February 2014)

THE SUPERINTENDENT OF BANKS
in use of his legal powers, and

CONSIDERING:

That **BANK LEUMI LE-ISRAEL B.M.** is a foreign corporation established according to the Laws of the State of Israel, filed under Micro jacket 170, Roll 3152 and Image 90 of the Microfilm (Mercantile) Section of the Public Registry of Panama and authorized to engage in the Banking Business in and from Panama under a General Banking License granted by means of Resolution 8-82 dated 16 March 1982;

That **BANK LEUMI LE-ISRAEL B.M.** has requested authorization to proceed with its Voluntary Liquidation and cessation of operations in the Republic of Panama;

That the Voluntary Liquidation process will be carried out according to the Voluntary Liquidation Plan submitted and will consist mainly of selling assets and paying off liabilities and obligations;

That the Superintendency will be responsible for verifying that the Voluntary Liquidation process complies with all legal requirements, as well as the policies and standards of the Banking Law;

That in those cases where there are credits subject to disputes or lawsuits in which the Bank is the defendant, the liquidator will be responsible for making the allocations required by Article 120 of the Banking Law for each one of the lawsuits, as well as for the disputes that arise during the Voluntary Liquidation;

That after the relevant analysis, the request submitted by **BANK LEUMI LE-ISRAEL B.M.** raises no objections, given that the Bank has sufficient assets to meet its liabilities, and

That pursuant to the provisions of Subparagraph 3, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks.

RESOLVES:

FIRST: To authorize **BANK LEUMI LE-ISRAEL B.M.** to start its Voluntary Liquidation process and cessation of operations pursuant to the Liquidation Plan submitted to the Superintendency.

TRANSLATION

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SECOND: To appoint Mr. Uri Rom, an Israeli citizen with personal identification document No. 12295101, Liquidator of all of the Bank's operations.

THIRD: A Request for Reconsideration may be filed within five (5) business days from the day of notification. An Appeal to the Board of Directors of the Superintendency may be filed within five (5) business days from the day of notification of this Resolution or the Resolution deciding the Request for Reconsideration.

LEGAL GROUNDS: Subparagraph 3, Paragraph I of Article 16, and Article 115 and following articles of the Banking Law.

Given in the city of Panama on the eighteenth (18th) day of February, two thousand fourteen (2014).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.