

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0136-2014
(dated 13 October 2014)

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

CONSIDERING:

That by means of Resolution SBP-0099-2014 dated 18 July 2014, the Superintendency granted **SAXO BANK A/S** a Temporary Permit to register and file, in the Public Registry, the documents related to its incorporation and registration as a foreign company in the Republic of Panama;

That based on the above, **SAXO BANK A/S** was registered as a foreign corporation under Micro jacket 2389, Document 2671169 of the Mercantile Section of the Public Registry of Panama. Subsequently, **SAXO BANK A/S** applied for a Representation License from the Superintendency through its Resident Agent; ;

That **SAXO BANK A/S** has requested authorization to engage in Representation activities through its subsidiary **SAXO CAPITAL MARKETS PANAMÁ, S.A.**, as set forth in Paragraph 3 of Article 41 of the Banking Law;

That Paragraph 3 of Article 41 of the Banking Law establishes: “... A *representation license has to be requested directly by the bank that will be represented and may only be issued to said bank. Once the license is issued, the bank may engage in representation activities through a branch or a wholly owned subsidiary.*”

That **SAXO CAPITAL MARKETS PANAMÁ, S.A.** is a corporation filed under Micro jacket 689203, Document 1715135 of the Public Registry as of 21 January 2010, and is a wholly owned subsidiary of **SAXO BANK A/S**;

That, to that effect, **SAXO CAPITAL MARKETS PANAMÁ, S.A.** has requested authorization to change its corporate name to **SAXO BANK (PANAMÁ), S.A. (OFICINA DE REPRESENTACIÓN)** in accordance with the provisions of Rule 1-81 dated 17 February 1981, issued by the National Banking Commission, today known as the Superintendency of Banks;

That based on the analysis and reports of the Superintendency, it was determined that the application submitted by **SAXO BANK A/S** meets the obligatory requirements and criteria to be granted a Representation License;

That pursuant to the provisions of Subparagraph 1, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for the application submitted by **SAXO BANK A/S**

RESOLVES:

FIRST: To grant **SAXO BANK A/S** a Representation License to exclusively establish a Representative Office in Panama and to carry out whatever other activities the Superintendency may authorize.

TRANSLATION

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SECOND: To authorize **SAXO BANK A/S** to engage in representation activities through its subsidiary **SAXO CAPITAL MARKETS PANAMÁ, S.A.**

THIRD: To authorize the change of its corporate name from **SAXO CAPITAL MARKETS PANAMÁ, S.A.** to **SAXO BANK (PANAMÁ), S.A. (OFICINA DE REPRESENTACIÓN).**

LEGAL GROUNDS: Paragraph I, subparagraph 1 of Article 16; Paragraph 3 of Article 41; Article 44, Article 47 and following articles of the Banking Law; Rule 1-81 dated 17 February 1981; Rule 3-2001 dated 5 September 2001 as amended by Rule 2-2006 dated 8 March 2006.

Given in the city of Panama on the thirteenth (13th) day of October, two thousand and fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/asv