

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0010-2016
(dated 14 January 2016)

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

WHEREAS:

MIZRAHI TEFAHOT BANK, LTD. is a bank established and existing according to the laws of the State of Israel, authorized to establish a Representative Office in Panama under a Representation Banking License granted by means of Resolution SBP 388-2008 dated 11 December 2008;

MIZRAHI TEFAHOT BANK, LTD. has requested authorization to proceed with its Voluntary Liquidation and to close its representation office in Panama;

The Voluntary Liquidation process will be conducted in accordance with the Voluntary Liquidation Plan submitted;

The Superintendency will be responsible for verifying that the Voluntary Liquidation process complies with all the legal requirements, as well as the regulations enacted pursuant to the Banking Law;

After the relevant analysis, the request submitted by **MIZRAHI TEFAHOT BANK, LTD.** raises no objections, and

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:

ONE: To authorize **MIZRAHI TEFAHOT BANK, LTD.** to start its Voluntary Liquidation process and to close the Representative Office covered by its Representation Banking License, in accordance with the Liquidation Plan submitted to the Superintendency.

TWO: To appoint Mr. Leonardo Rakover, an adult, married male holding Argentinean passport 2.337.447, as Liquidator.

A substantiated Request for Reconsideration may be filed within five (5) business days from the date of notification. A substantiated Appeal to the Board of Directors of the Superintendency may be filed within five (5) business days from the date 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 fourteenth (14th) day of January, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/dgs