

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0113-2016
(dated 27 June 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 and authorized to establish a Representative Office in the Republic of Panama under a Representation Banking License granted by means of Resolution SBP 388-2008 dated 11 December 2008;

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

By means of Resolution SBP-0010-2016 dated 14 January 2016, the Superintendency authorized the commencement of the Voluntary Liquidation process for **MIZRAHI TEFAHOT BANK, LTD.**;

MIZRAHI TEFAHOT BANK, LTD. has formally notified the Superintendency of the completion of the Voluntary Liquidation process;

The Superintendency has verified the completion of the Liquidation process in accordance with the approved Liquidation Plan;

According to Subparagraph 5, Paragraph I of Article 16 and Article 122 of the Banking Law, after the completion of the Liquidation process, the Superintendent is authorized to cancel the respective Banking License.

RESOLVES:

ONE: To rescind Resolution SBP 388-2008 dated 11 December 2008, whereby a Representation Banking License was granted to **MIZRAHI TEFAHOT BANK, LTD.** and to cancel that License.

TWO: To submit an authenticated copy of this Resolution to the Public Registry of Panama.

Given in the city of Panama on the twenty-seventh (27th) day of June, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.