

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0012-2017
(dated 23 January 2017)

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

WHEREAS:

BANK HAPOALIM, B.M. is a foreign corporation established according to the laws of the State of Israel, enabled on Page 254 (E) of the Mercantile Section of the Public Registry of Panama and authorized to exclusively establish a Representative Office in Panama by means of Resolution 30-81 dated 8 September 1981, granted by the National Banking Commission, today known as the Superintendency of Banks;

Through its resident agents, **BANK HAPOALIM, B.M.** has requested authorization to proceed with its Voluntary Liquidation and the cancellation of its Representation License;

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 analyses, the request submitted by **BANK HAPOALIM, B.M.** raises no objections, and

Pursuant to the provisions of Subparagraph 3, Paragraph I of Article 16, the Superintendent is the approving authority for the Voluntary Liquidation of Banks;

Therefore, by virtue of the above, the Superintendent of Banks

RESOLVES:

ONE: To authorize **BANK HAPOALIM, B.M.** to start the Voluntary Liquidation process and to close the Representative Office in accordance with the Liquidation Plan submitted to the Superintendency.

TWO: To appoint Mr. Francisco David Vico Chocron, a Spanish male holding personal identification card N° E-8-104871, as Liquidator.

THREE: As the liquidation is so authorized, the Bank must publish the Resolution issued by the Superintendency in a newspaper with nationwide circulation for five (5) consecutive business days. The publications must be made within fifteen (15) days following the date the Bank is notified of the Resolution.

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 twenty-third (23rd) day of January, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo A. Villa

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