

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-FID-0022-2014**  
(dated 13 June 2014)

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

### CONSIDERING:

That **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** is a bank authorized to engage in the Banking Business from the Republic of Panama under an International License granted by means of Resolution SBP 110-2006 dated 18 October 2006;

That through its Resident Agent, **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** has applied for a Trust License to engage in the Trust Business from the Republic of Panama;

That based on the analysis and reports of this Superintendency, it has been determined that the application submitted by **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** meets all the requirements for being granted a Trust License; and

That pursuant to Article 4 of Executive Decree 16 dated 3 October 1984, the Superintendent is the approving authority for Trust License applications;

### RESOLVES:

To grant **BHD INTERNATIONAL BANK (PANAMÁ), S.A.** a Trust License to engage in the Trust Business from the Republic of Panama.

**LEGAL GROUNDS:** Law 1 dated 5 January 1984 and Executive Decree 16 dated 3 October 1984.

Given in the City of Panama on the thirteenth (13<sup>th</sup>) day of June, two thousand fourteen (2014).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED.**

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.