

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 003-2006
(dated 16 January 2006)

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

CONSIDERING:

That by means of Resolution SBP 001-2006 dated 3 January 2006, the Superintendency of Banks granted **BNP PARIBAS PRIVATE BANK** a ninety- (90) day Temporary Permit to formalize and file the documents related to its incorporation as a foreign corporation in the Public Registry;

That **BNP PARIBAS PRIVATE BANK**, a corporation established according to the laws of France and duly authorized to operate as a private bank in that country, acting as Promoter and pursuant to the provisions of Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001, issued by the Superintendency of Banks, has requested a General License through its Resident Agents for **BNP PARIBAS PRIVATE BANK, PANAMA BRANCH** to engage in the Banking Business in and from the Republic of Panama;

That **BNP PARIBAS PRIVATE BANK, PANAMA BRANCH** is duly registered as a foreign corporation under Micro jacket 1248, document 892482 of the Mercantile Section of the Public Registry of Panama as of 6 January 2006;

That pursuant to the General License application for **BNP PARIBAS PRIVATE BANK, PANAMA BRANCH** and in due compliance with the provisions of Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001, the identity of the main shareholders and the suitability of the administrative body (based on its experience, integrity and professional background) were verified, as was the solicitor's ability to meet the minimum capital requirements provided by our law. In addition, the source of funding and the underlying character of those resources were determined, and the Business Plan was analyzed, demonstrating the viability of the Bank and its Group, as well as its contribution to the Panamanian economy;

That under the criteria prescribed for General License applications, the application submitted for **BNP PARIBAS PRIVATE BANK, PANAMA BRANCH** raises no objections, and

That pursuant to the provisions of Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for granting Banking Licenses.

RESOLVES:

To grant **BNP PARIBAS PRIVATE BANK, PANAMA BRANCH** a General License authorizing the bank to engage in the Banking Business throughout the Republic of Panama and to execute transactions to be concluded, consummated or have effect abroad, and to carry out any other activities the Superintendency of Banks may expressly authorize.

TRANSLATION

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998; Rule 3-2001 dated 5 September 2001.

Given in the city of Panama on the sixteenth (16th) day of January, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

Delia Cardenas