

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 167-2007 (dated 6 November 2007)

The Superintendent of Banks,
in use of his legal powers, and

CONSIDERING:

That **COMMERZBANK AKTIENGESELLSCHAFT**, a corporation established and existing according to the laws of Germany, acting as Promoter, has submitted an application through its Resident Agents for a Temporary Permit for **COMMERZBANK REPRESENTATIVE OFFICE PANAMA, S.A.** – under organization – to notarize and file the documents related to its incorporation in the Public Registry, to subsequently apply for a Representation License;

That under the prescribed criteria for Temporary Permit applications, the application submitted by **COMMERZBANK AKTIENGESELLSCHAFT** raises no objections; and

That pursuant to Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1198, the Superintendent of Banks is the approving authority for the application submitted by **COMMERZBANK AKTIENGESELLSCHAFT**.

RESOLVES:

To grant **COMMERZBANK REPRESENTATIVE OFFICE PANAMA, S.A.** – under organization – a ninety- (90) day Temporary Permit to notarize and file the documents related to its incorporation in the Public Registry, to subsequently apply for a Representation License.

Legal Grounds: Decree Law 9 of 1998 and Rule 3-2001 amended by Rule 2-2006.

Given in the city of Panama on the sixth (6th) day of November, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks