

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 188-2007 (dated 26 November 2007)

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

CONSIDERING:

That **COMMERZBANK REPRESENTATIVE OFFICE PANAMA, S.A.**, a corporation established and existing according to the laws of the Republic of Panama by means of Public Deed 19184 dated 7 November 2007 of the Ninth Notary of the Circuit of Panama and filed under Micro jacket 590775, Document 1239503, Mercantile Section as of 9 November 2007, has submitted an application to the Superintendency through its Resident Agents for a Representation License to establish a Representative Office in Panama;

That by means of Resolution SBP 167-2007 dated 6 November 2007, the Superintendency of Banks granted **COMMERZBANK REPRESENTATIVE OFFICE PANAMA, S.A.** a Temporary Permit to notarize and file the documents related to its incorporation in the Public Registry;

That based on investigations and reports of the Superintendency, it has been determined that the application submitted by **COMMERZBANK REPRESENTATIVE OFFICE PANAMA, S.A.** meets all requirements and criteria for a Representation License; and

That pursuant to Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for the application submitted by **COMMERZBANK REPRESENTATIVE OFFICE PANAMA, S.A.**

RESOLVES:

To grant **COMMERZBANK REPRESENTATIVE OFFICE PANAMA, S.A.** a Representation License for the exclusive purpose of establishing a Representative Office in Panama according to the provisions of Article 21 of Decree Law 9 of 1998.

Legal Grounds: Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001, amended by Rule 2-2006 dated 8 March 2006.

Given in the city of Panama on the twenty-sixth (26th) day of November, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks