

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 133-2008 (dated 16 May 2008)

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

CONSIDERING:

That **SAFRA NATIONAL BANK OF NEW YORK**, a bank established according to the laws of the United States of America, has submitted an application to the Superintendency through its resident agent for a Representation License to establish a Representative Office in Panama;

That by means of Resolution S.B.P. 052-2008 dated 18 February 2008, the Superintendency granted **SAFRA NATIONAL BANK OF NEW YORK** a Temporary Permit to record its Corporate Charter and to file as a foreign corporation in the Public Registry of Panama;

That by means of Public Deed 2364 dated 19 February 2008 of the Ninth Notary Public of the Circuit of Panama, the Corporate Charter of **SAFRA NATIONAL BANK OF NEW YORK** was recorded and filed as a foreign corporation under Micro jacket 1444, Document 1340285 in the Mercantile Section of the Public Registry of Panama as of 7 May 2008;

That based on investigations and reports of the Superintendency, it was determined that the application submitted by **SAFRA NATIONAL BANK OF NEW YORK** meets the requirements and criteria required to be granted a Representation License; 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 the application submitted by **SAFRA NATIONAL BANK OF NEW YORK**.

RESOLVES:

To grant **SAFRA NATIONAL BANK OF NEW YORK** a Representation License to exclusively establish a Representative Office in Panama pursuant 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 sixteenth (16th) day of May, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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