

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 269-2008 (dated 24 October 2008)

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

CONSIDERING:

That **MIZRAHI TEFAHOT BANK, LTD.**, a bank established according to the laws of Israel, has requested a TEMPORARY PERMIT to notarize and file the documents related to its incorporation and registration in Panama in the Public Registry, to subsequently apply for a Representation License that will allow it to open a Representative Office in Panama and to carry out other activities the Superintendency may authorize;

That after the relevant analysis for TEMPORARY PERMIT requests, the request submitted by **MIZRAHI TEFAHOT BANK, LTD.** raises no objections, and

That the Superintendent of Banks is the authorizing authority for the request submitted by **MIZRAHI TEFAHOT BANK, LTD.**

RESOLVES:

To grant **MIZRAHI TEFAHOT BANK, LTD.** a ninety- (90) day TEMPORARY PERMIT to notarize and file the documents related to its incorporation and registration in Panama in the Public Registry, to subsequently apply for a Representation License.

Given in the city of Panama on the twenty-fourth (24th) day of October, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

Olegario Barrelier
Superintendent of Banks

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