

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 029-2008

(dated 23 January 2008)

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

CONSIDERING:

That **CREDIT SUISSE**, a corporation established and existing according to the laws of Switzerland, has submitted an application to the Superintendency through its special agents for a Representation License to open a Representative Office in Panama;

That by means of Resolution S.B.P. 172-2007 dated 9 November 2007, the Superintendency of Banks granted **CREDIT SUISSE** a Temporary Permit to record and file as a foreign corporation in the Public Registry;

That based on the investigations and reports of the Superintendency, it was determined that the application submitted by **CREDIT SUISSE** meets the requirements and required criteria 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 **CREDIT SUISSE**

RESOLVES:

To grant **CREDIT SUISSE** a Representation License for the exclusive purpose of establishing a Representative Office in Panama according to the provisions of Article 21 of the 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-third (23rd) day of January, two thousand seven (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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