

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 045-2008
(dated 11 February 2008)

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

CONSIDERING:

That **CAYMAN NATIONAL BANK, LTD**, a bank established according to the laws of the Cayman Islands, has submitted an application for a TEMPORARY PERMIT to record and file the documents related to its incorporation in Panama in the Public Registry, to subsequently apply for a Representation License that will permit it to establish a Representative Office in Panama and to carry out any other activities the Superintendency may authorize;

That under the prescribed criteria for Temporary Permit applications, the application submitted by **CAYMAN NATIONAL BANK, LTD**. raises no objections, and;

That pursuant to the provisions of Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent is the approving authority for the application submitted by **CAYMAN NATIONAL BANK, LTD**.

RESOLVES:

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

Given in the city of Panama on the eleventh (11th) day of February, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

Olegario Barrelier
Superintendent of Banks

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