

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 052-2008

(dated 18 February 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 through its resident agents for a **TEMPORARY PERMIT** to record and file the documents related to its incorporation and registration in Panama as a foreign corporation in the Public Registry, to subsequently apply for a Representation License that will permit it to establish a Representative Office in Panama;

That under the prescribed criteria for Temporary Permit applications, the application submitted by **SAFRA NATIONAL BANK OF NEW YORK** 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 **SAFRA NATIONAL BANK OF NEW YORK**.

RESOLVES:

To grant **SAFRA NATIONAL BANK OF NEW YORK** a ninety- (90-) day **TEMPORARY PERMIT** to record and file the documents related to its incorporation in Panama as a foreign corporation in the Public Registry, to subsequently apply for a Representation License.

Legal Grounds: Decree Law 9 of 1998 and Rule 3-2001, amended by Rule 2-2006.

Given in the city of Panama on the eighteenth (18th) day of February, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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