

Republic of Panama
Superintendency of Banks

S.B.P. RESOLUTION No. 061-2011
(of 20 June 2011)

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

WHEREAS:

JP MORGAN CHASE & CO., a corporation organized in 1968 according to the laws of Delaware, United States of America and duly authorized to engage in the banking business, as Promoter, as defined in Rule No. 3-2001 amended by Rule No. 2-2006 of this Office, has submitted by means of its Special Agents, a Temporary Permit application in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** – under organization – to formalize and file in the Public Registry the documents related to its organization, to later apply for a Representation License;

After the concerning analysis made to Temporary Permit applications, the application submitted in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** – under organization – deserves no objections, and

Pursuant to Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to resolve the application submitted by **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**.

RESOLVES:

SOLE ARTICLE: To grant a Temporary Permit, for ninety (90) days, to **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, to formalize and file in the Public Registry the document related to its organization, to later apply for a Representation Banking License.

Legal Grounds: Banking Law and Rule No. 3-2001 amended by Rule No. 2-2006.

Given in the city of Panama, on the twentieth (20th) of June, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks