

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**S.B.P. RESOLUTION No. 0116-2011**  
(of 7 September 2011)

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

### **WHEREAS:**

**BANQUE SAFDIÉ, S.A.** is a bank organized according to the laws of Switzerland, and authorized to run its business within Panama as a foreign corporation, in accordance with Public Deed No. 2813 of 13 February 2009 of the Notary First of the Circuit of Panama filed in the Public Registry of Panama, in the Foreign Corporation, to Microjacket F.C. 1539;

By Resolution No. 109-2009 of 28 April 2009, this Superintendency has granted to **BANQUE SAFDIÉ, S.A.** a Representation License which empowers it to establish, exclusively, a Representative Office within the Republic of Panama;

**BANQUE SAFDIÉ, S.A.**, by means of its Special Agent, has requested to this Superintendency its authorization to close its Representative Office within the Republic of Panama, and to cancel its Representation License;

Pursuant to the provisions set forth in Number 5, Letter I, of Article 16 and Article 115 of the Banking Law, it is the duty of the Superintendent of Banks to decide upon requests as the above; and

After the concerning analysis, the request submitted by **BANQUE SAFDIÉ, S.A.** deserves no objections.

### **RESOLVES:**

**ARTICLE ONE:** To authorize to **BANQUE SAFDIÉ, S.A.** to close its Representative Office located in the Republic of Panama.

**ARTICLE TWO:** To rescind S.B. Resolution No. 109-2009 of 28 April 2009, which granted a Representation License to **BANQUE SAFDIÉ, S.A.** and to cancel said Representation License.

Legal Grounds: Number 5, Letter I of Article 16 and Article 115 of the Banking Law.

Given in the city of Panama, on the seventh (7<sup>th</sup>) of September, two thousand eleven (2011).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

Alberto Diamond R.  
Superintendent of Banks