

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0099-2014

(dated 18 July 2014)

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

CONSIDERING:

That **SAXO BANK A/S** is a bank established and existing according to the laws of the Kingdom of Denmark;

That through its Resident Agent, **SAXO BANK A/S** has applied for a Temporary Permit to formalize and file the documents related to its incorporation and registration in Panama in the Public Registry, to subsequently apply for a Representation License;

That according to the request submitted, the Bank's representation will be managed through **SAXO CAPITAL MARKETS PANAMÁ, S.A.**, a corporation filed under micro jacket 689203, document 1715135 of the Public Registry and a wholly owned subsidiary of **SAXO BANK A/S** that will change its corporate name to **SAXO BANK (PANAMÁ), S.A. (Representative Office)**;

That under the criteria for **TEMPORARY PERMIT** applications, the application submitted by **SAXO BANK A/S** raises no objections,

That pursuant to Article 16, Paragraph I, Subparagraph 1 of the Banking Law, the Superintendent is the approving authority for the application submitted by **SAXO BANK A/S**;

RESOLVES:

To grant **SAXO BANK A/S** a ninety- (90) day **TEMPORARY PERMIT** in order to register and file the documents related to its incorporation and registration in the Republic of Panama, in order to apply for a Representation License.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 1, Article 49 of the Banking Law, Rule 3-2001 amended by Rule 2-2006.

Given in the city of Panama on the eighteenth (18th) day of July, two thousand fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.