

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0199-2016
(dated 31 October 2016)

THE SUPERINTENDENT OF BANKS
in use of his legal powers, and

WHEREAS:

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

By means of Resolution SBP-0136-2014 dated 13 October 2014, the Superintendency of Banks authorized **SAXO BANK A/S** to exclusively establish a Representation Office in Panama and to conduct any other activities the Superintendency may authorize;

By means of the above Resolution SBP-0136-2016 dated 13 October 2014, **SAXO BANK A/S** was also authorized to engage in the activities related to the Representation License it held through its subsidiary **SAXO CAPITAL MARKETS PANAMÁ, S.A.** and, at the same time, was also authorized to change its corporate name to **SAXO BANK (PANAMÁ), S.A. (OFICINA DE REPRESENTACIÓN)**;

Through its resident agents, **SAXO BANK A/S** has requested authorization to proceed with the Voluntary Liquidation of **SAXO BANK (PANAMÁ), S.A. (OFICINA DE REPRESENTACIÓN)**, a company wholly owned by **SAXO BANK A/S**, and, consequently, to proceed with the cancellation of its Representation License;

The Voluntary Liquidation process will be conducted in accordance with the Voluntary Liquidation Plan submitted;

The Superintendency will be responsible for verifying that the Voluntary Liquidation process complies with all the legal requirements, as well as the regulations enacted pursuant to the Banking Law;

After the relevant analyses, the request submitted by **SAXO BANK A/S** raises no objections, and

Pursuant to the provisions of Subparagraph 3, Paragraph I of Article 16 and Article 115 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks;

Therefore, the Superintendent of Banks

RESOLVES:

ONE: To authorize **SAXO BANK A/S** to start the Voluntary Liquidation process and to close the Representative Office operated under its Representation Banking License through its subsidiary **SAXO BANK (PANAMÁ), S.A. (OFICINA DE REPRESENTACIÓN)**, in accordance with the Liquidation Plan submitted to the Superintendency.

TWO: To appoint Ms. Laura Sacristan Martin, an adult woman holding Spanish passport PAA477589, as Liquidator.

A substantiated Request for Reconsideration may be filed within five (5) business days from the date of notification. A substantiated Appeal to the Board of Directors of the

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Superintendency may be filed within five (5) business days from the date of notification of this Resolution or the Resolution deciding the Request for Reconsideration.

Legal Grounds: Subparagraph 3, Paragraph I of Article 16, and Article 115 and following articles of the Banking Law.

Given in the city of Panama on the thirty-first (31st) day of October, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/revp