

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0222-2016
(dated 19 December 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)**;

By means of Resolution SBP-0199-2016 dated 31 October 2016, the Superintendency of Banks authorized **SAXO BANK A/S** to start the Voluntary Liquidation process and to close the Representative Office, operations conducted through its subsidiary **SAXO BANK (PANAMÁ), S.A. (OFICINA DE REPRESENTACIÓN)**;

SAXO BANK A/S has formally reported the conclusion of the Voluntary Liquidation process of **SAXO BANK (PANAMÁ), S.A. (OFICINA DE REPRESENTACIÓN)**;

The Superintendency has verified the conclusion of the Liquidation in accordance with the Voluntary Liquidation Plan approved;

Pursuant to the provisions of Subparagraph 5, Paragraph I of Article 16 and Article 122 of the Banking Law, as the Liquidation process is concluded, the Superintendent of Banks is the approving authority for rescinding the relevant Banking License;

RESOLVES:

ONE: To rescind Resolution SBP-0136-2014 dated 13 October 2014 whereby a Representation Banking License was awarded to **SAXO BANK A/S** through its subsidiary **SAXO BANK (PANAMÁ), S.A. (OFICINA DE REPRESENTACIÓN)** and to cancel that license.

TWO: To order the Public Registry make the relevant marginal notations of the cancellation of the Representation Banking License granted to **SAXO BANK A/S** conducted through its subsidiary **SAXO BANK (PANAMÁ), S.A. (OFICINA DE REPRESENTACIÓN)**, as provided in Article 122 of the Banking Law.

Legal Grounds: Subparagraph 5, Paragraph I of Article 16, and Article 115 and following articles of the Banking Law.

Given in the city of Panama on the nineteenth (19th) day of December, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/revp