



U.S. Department of Justice

Tax Division

Washington, D.C. 20530

CDC:LJW:TJS:SBeaty
5-16-4646
2014200647

May 27, 2015

Scott D. Michel
Arielle Borsos
Caplin & Drysdale
1 Thomas Circle, NW
Suite 1100
Washington, DC 20005

Re: Banca Credinvest SA
DOJ Swiss Bank Program – Category 2
Non-Prosecution Agreement

Dear Mr. Michel and Ms. Borsos,

Banca Credinvest SA ("Credinvest") submitted a Letter of Intent on December 19, 2013, to participate in Category 2 of the Department of Justice's Program for Non-Prosecution Agreements or Non-Target Letters for Swiss Banks, as announced on August 29, 2013 (hereafter "Swiss Bank Program"). This Non-Prosecution Agreement ("Agreement") is entered into based on the representations of Credinvest in its Letter of Intent and information provided by Credinvest pursuant to the terms of the Swiss Bank Program. The Swiss Bank Program is incorporated by reference herein in its entirety in this Agreement.¹ Any violation by Credinvest of the Swiss Bank Program will constitute a breach of this Agreement.

On the understandings specified below, the Department of Justice will not prosecute Credinvest for any tax-related offenses under Titles 18 or 26, United States Code, or for any monetary transaction offenses under Title 31, United States Code, Sections 5314 and 5322, in connection with undeclared U. S. Related Accounts held by Credinvest during the Applicable Period (the "conduct"). Credinvest admits, accepts, and acknowledges responsibility for the conduct set forth in the Statement of Facts attached hereto as Exhibit A and agrees not to make any public statement contradicting the Statement of Facts. This Agreement does not provide any protection against prosecution for any offenses except as set forth above, and applies only to Credinvest and does not apply to any other entities or to any individuals. Credinvest expressly

¹ Capitalized terms shall have the meaning ascribed to them in the Swiss Bank Program.

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understands that the protections provided under this Agreement shall not apply to any acquirer or successor entity unless and until such acquirer or successor formally adopts and executes this Agreement. Credinvest enters into this Agreement pursuant to the authority granted by its Board of Directors in the form of a Board Resolution (a copy of which is attached hereto as Exhibit B).

In recognition of the conduct described in this Agreement and in accordance with the terms of the Swiss Bank Program, Credinvest agrees to pay the sum of \$3,022,000 as a penalty to the Department of Justice ("the Department"). This shall be paid directly to the United States within seven (7) days of the execution of this Agreement pursuant to payment instructions provided to Credinvest. This payment is in lieu of restitution, forfeiture, or criminal fine against Credinvest for the conduct described in this Agreement. The Department will take no further action to collect any additional criminal penalty from Credinvest with respect to the conduct described in this Agreement, unless the Tax Division determines Credinvest has materially violated the terms of this Agreement or the Swiss Bank Program as described on pages 5-6 below. Credinvest acknowledges that this penalty payment is a final payment and no portion of the payment will be refunded or returned under any circumstance, including a determination by the Tax Division that Credinvest has violated any provision of this Agreement. Credinvest agrees that it shall not file any petitions for remission, restoration, or any other assertion of ownership or request for return relating to the penalty amount or the calculation thereof, or file any other action or motion, or make any request or claim whatsoever, seeking to collaterally attack the payment or calculation of the penalty. Credinvest agrees that it shall not assist any others in filing any such claims, petitions, actions, or motions. Credinvest further agrees that no portion of the penalty that Credinvest has agreed to pay to the Department under the terms of this Agreement will serve as a basis for Credinvest to claim, assert, or apply for, either directly or indirectly, any tax deduction, any tax credit, or any other offset against any U. S. federal, state, or local tax or taxable income.

The Department enters into this Agreement based, in part, on the following Swiss Bank Program factors:

- (a) Credinvest's timely, voluntary, and thorough disclosure of its conduct, including:
- how its cross-border business for U. S. Related Accounts was structured, operated, and supervised (including internal reporting and other communications with and among management);
 - the name and function of the individuals who structured, operated, or supervised the cross-border business for U. S. Related Accounts during the Applicable Period;
 - how Credinvest attracted and serviced account holders; and
 - an in-person presentation and documentation, properly translated, supporting the disclosure of the above information and other information that was requested by the Tax Division;

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(b) Credinvest's cooperation with the Tax Division, including conducting an internal investigation and making presentations to the Tax Division on the status and findings of the internal investigation;

(c) Credinvest's production of information about its U. S. Related Accounts, including:

- the total number of U. S. Related Accounts and the maximum dollar value, in the aggregate, of the U. S. Related Accounts that (i) existed on August 1, 2008; (ii) were opened between August 1, 2008, and February 28, 2009; and (iii) were opened after February 28, 2009;
- the total number of accounts that were closed during the Applicable Period; and
- upon execution of the Agreement, as to each account that was closed during the Applicable Period, (i) the maximum value, in dollars, of each account, during the Applicable Period; (ii) the number of U. S. persons or entities affiliated or potentially affiliated with each account, and further noting the nature of the relationship to the account of each such U. S. person or entity or potential U. S. person or entity (e. g. , a financial interest, beneficial interest, ownership, or signature authority, whether directly or indirectly, or other authority); (iii) whether it was held in the name of an individual or an entity; (iv) whether it held U. S. securities at any time during the Applicable Period; (v) the name and function of any relationship manager, client advisor, asset manager, financial advisor, trustee, fiduciary, nominee, attorney, accountant, or other individual or entity functioning in a similar capacity known by Credinvest to be affiliated with said account at any time during the Applicable Period; and (vi) information concerning the transfer of funds into and out of the account during the Applicable Period, including (a) whether funds were deposited or withdrawn in cash; (b) whether funds were transferred through an intermediary (including but not limited to an asset manager, financial advisor, trustee, fiduciary, nominee, attorney, accountant, or other third party functioning in a similar capacity) and the name and function of any such intermediary; (c) identification of any financial institution and domicile of any financial institution that transferred funds into or received funds from the account; and (d) identification of any country to or from which funds were transferred; and

(d) Credinvest's retention of a qualified independent examiner who has verified the information Credinvest disclosed pursuant to II. D. 2 of the Swiss Bank Program.

Under the terms of this Agreement, Credinvest shall: (a) commit no U. S. federal offenses; and (b) truthfully and completely disclose, and continue to disclose during the term of this Agreement, consistent with applicable law and regulations, all material information described in Part II. D. 1 of the Swiss Bank Program that is not protected by a valid claim of privilege or work product with respect to the activities of Credinvest, those of its parent company and its affiliates, and its officers, directors, employees, agents, consultants, and others, which information can be used for any purpose, except as otherwise limited in this Agreement.

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Notwithstanding the term of this Agreement, Credinvest shall also, subject to applicable laws or regulations: (a) cooperate fully with the Department, the Internal Revenue Service, and any other federal law enforcement agency designated by the Department regarding all matters related to the conduct described in this Agreement; (b) provide all necessary information and assist the United States with the drafting of treaty requests seeking account information of U. S. Related Accounts, whether open or closed, and collect and maintain all records that are potentially responsive to such treaty requests in order to facilitate a prompt response; (c) assist the Department or any designated federal law enforcement agency in any investigation, prosecution, or civil proceeding arising out of or related to the conduct covered by this Agreement by providing logistical and technical support for any meeting, interview, federal grand jury proceeding, or any federal trial or other federal court proceeding; (d) use its best efforts promptly to secure the attendance and truthful statements or testimony of any officer, director, employee, agent, or consultant of Credinvest at any meeting or interview or before a federal grand jury or at any federal trial or other federal court proceeding regarding matters arising out of or related to the conduct covered by this Agreement; (e) provide testimony of a competent witness as needed to enable the Department and any designated federal law enforcement agency to use the information and evidence obtained pursuant to Credinvest's participation in the Swiss Bank Program; (f) provide the Department, upon request, consistent with applicable law and regulations, all information, documents, records, or other tangible evidence not protected by a valid claim of privilege or work product regarding matters arising out of or related to the conduct covered by this Agreement about which the Department or any designated federal law enforcement agency inquires, including the translation of significant documents at the expense of Credinvest; and (g) provide to any state law enforcement agency such assistance as may reasonably be requested in order to establish the basis for admission into evidence of documents already in the possession of such state law enforcement agency in connection with any state civil or criminal tax proceedings brought by such state law enforcement agency against an individual arising out of or related to the conduct described in this Agreement.

Credinvest further agrees to undertake the following:

1. Credinvest agrees, to the extent it has not provided complete transaction information pursuant to Part II. D. 2. b. vi of the Swiss Bank Program, and set forth in subparagraph (c) on pages 2-3 of this Agreement, because the Tax Division has agreed to specific dollar threshold limitations for the initial production, Credinvest will promptly provide the entirety of the transaction information upon request of the Tax Division.
2. Credinvest agrees to close as soon as practicable, and in no event later than two years from the date of this Agreement, any and all accounts of recalcitrant account holders, as defined in Section 1471(d)(6) of the Internal Revenue Code; has implemented, or will implement, procedures to prevent its employees from assisting recalcitrant account holders to engage in acts of further concealment in connection with closing any account or transferring any funds; and will not open any U. S. Related Accounts except on conditions that ensure that the account will be declared to the United States and will be subject to disclosure by Credinvest.

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3. Credinvest agrees to use best efforts to close as soon as practicable, and in no event later than the four-year term of this Agreement, any and all U. S. Related Accounts classified as "dormant" in accordance with applicable laws, regulations and guidelines, and will provide periodic reporting upon request of the Tax Division if unable to close any dormant accounts within that time period. Credinvest will only provide banking or securities services in connection with any such "dormant" account to the extent that such services are required pursuant to applicable laws, regulations and guidelines. If at any point contact with the account holder(s) (or other person(s) with authority over the account) is re-established, Credinvest will promptly proceed to follow the procedures described above in paragraph 2.
4. Credinvest agrees to retain all records relating to its U. S. cross-border business, including records relating to all U. S. Related Accounts closed during the Applicable Period, for a period of ten (10) years from the termination date of the this Agreement.

With respect to any information, testimony, documents, records or other tangible evidence provided to the Tax Division pursuant to this Agreement, the Tax Division provides notice that it may, subject to applicable law and regulations, disclose such information or materials to other domestic governmental authorities for purposes of law enforcement or regulatory action as the Tax Division, in its sole discretion, shall deem appropriate.

Credinvest's obligations under this Agreement shall continue for a period of four (4) years from the date this Agreement is fully executed. Credinvest, however, shall cooperate fully with the Department in any and all matters relating to the conduct described in this Agreement, until the date on which all civil or criminal examinations, investigations, or proceedings, including all appeals, are concluded, whether those examinations, investigations, or proceedings are concluded within the four-year term of this Agreement.

It is understood that if the Tax Division determines, in its sole discretion, that:

- (a) Credinvest committed any U. S. federal offenses during the term of this Agreement;
- (b) Credinvest or any of its representatives have given materially false, incomplete, or misleading testimony or information;
- (c) the misconduct extended beyond that described in the Statement of Facts or disclosed to the Tax Division pursuant to Part II. D. 1 of the Swiss Bank Program; or
- (d) Credinvest has otherwise materially violated any provision of this Agreement or the terms of the Swiss Bank Program, then (i) Credinvest shall thereafter be subject to prosecution and any applicable penalty, including restitution, forfeiture, or criminal fine, for any federal offense of which the Department has knowledge, including perjury and obstruction of justice; (ii) all statements made by Credinvest's representatives to the Tax Division or other designated law enforcement agents, including but not limited to the appended Statement of Facts, any testimony given by Credinvest's representatives before a grand jury or other tribunal whether prior to or subsequent to the signing of this Agreement, and any leads therefrom, and any documents provided to the Department, the Internal Revenue Service, or designated law enforcement authority by Credinvest shall be admissible in evidence in any criminal proceeding brought against Credinvest and relied upon as evidence to support any penalty on Credinvest; and (iii) Credinvest shall assert no claim under the United States Constitution, any statute, Rule

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410 of the Federal Rules of Evidence, or any other federal rule that such statements or documents or any leads therefrom should be suppressed.

Determination of whether Credinvest has breached this Agreement and whether to pursue prosecution of Credinvest shall be in the Tax Division's sole discretion. The decision whether conduct or statements of any current director, officer or employee, or any person acting on behalf of, or at the direction of, Credinvest, will be imputed to Credinvest for the purpose of determining whether Credinvest has materially violated any provision of this Agreement shall be in the sole discretion of the Tax Division.

In the event that the Tax Division determines that Credinvest has breached this Agreement, the Tax Division agrees to provide Credinvest with written notice of such breach prior to instituting any prosecution resulting from such breach. Within thirty (30) days of receipt of such notice, Credinvest may respond to the Tax Division in writing to explain the nature and circumstances of such breach, as well as the actions that Credinvest has taken to address and remediate the situation, which explanation the Tax Division shall consider in determining whether to pursue prosecution of Credinvest.

In addition, any prosecution for any offense referred to on page 1 of this Agreement that is not time-barred by the applicable statute of limitations on the date of the announcement of the Swiss Bank Program (August 29, 2013) may be commenced against Credinvest, notwithstanding the expiration of the statute of limitations between such date and the commencement of such prosecution. For any such prosecutions, Credinvest waives any defenses premised upon the expiration of the statute of limitations, as well as any constitutional, statutory, or other claim concerning pre-indictment delay and agrees that such waiver is knowing, voluntary, and in express reliance upon the advice of Credinvest's counsel.

It is understood that the terms of this Agreement, do not bind any other federal, state, or local prosecuting authorities other than the Department. If requested by Credinvest, the Tax Division will, however, bring the cooperation of Credinvest to the attention of such other prosecuting offices or regulatory agencies.

It is further understood that this Agreement and the Statement of Facts attached hereto may be disclosed to the public by the Department and Credinvest consistent with Part V. B of the Swiss Bank Program.

This Agreement supersedes all prior understandings, promises and/or conditions between the Department and Credinvest. No additional promises, agreements, and conditions have been entered into other than those set forth in this Agreement and none will be entered into unless in writing and signed by both parties.

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CAROLINE D. CIRAOLO
Acting Assistant Attorney General

6/3/2015
DATE



THOMAS J. SAWYER
Senior Counsel for International Tax Matters

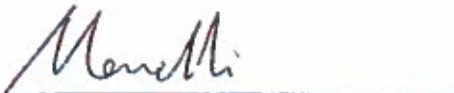
6/3/2015
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SEAN BEATY
GREGORY S. SEADOR
Trial Attorneys
Tax Division, U.S. Department of Justice

6/2/2015
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AGREED AND CONSENTED TO:
BANCA CREDINVEST SA



RAFFAELE ROSSETTI
Chairman

May 28 - 2015
DATE



JOSEPH TOSON
Deputy Chairman

May 28 - 2015
DATE

APPROVED:



SCOTT D. MICHEL
ARIELLE BORSOS
Caplin & Drysdale

28 May 2015
DATE

**EXHIBIT A TO BANCA CREDINVEST S.A.
NON-PROSECUTION AGREEMENT**

STATEMENT OF FACTS

I. Background

1. Banca Credinvest S.A. ("Credinvest" or the "Bank") is located in Lugano, Switzerland, which sits on the Southeast border with Italy. Credinvest started operations as a fully licensed bank at the beginning of 2005 to provide asset management and private banking services to Swiss and European clients. The Bank primarily focused its activities on servicing private clients from Switzerland and Southern Europe. Over the years, Credinvest has provided to its clients traditional banking services and managed the Bank's clients' financial assets.
2. In 2011, the Bank acquired 100% of Fideuram Bank (Suisse) S.A ("FBS"), a small Swiss private bank authorized by the Swiss Financial Market Supervisory Authority ('FINMA') as a bank and securities dealer. FBS belonged to an Italian banking group prior to its merger with Credinvest.
3. Credinvest currently employs approximately 40 people and handles a client base of around 2,500 clients, with total assets under management of approximately \$1 billion.
4. Although the Bank's activity is largely concentrated towards Swiss and Southern European clients, the Bank has provided its services to clients residing outside of Switzerland and Southern Europe. Throughout the period August 1, 2008 until the present (the "Applicable Period"), these clients included a group of 31 clients that qualify as U.S. Related Accounts, as they are either U.S. citizens or residents, or companies incorporated in the United States. Of these 31 U.S. Related Accounts (also referred to as "U.S. clients"), six are U.S. companies with non-U.S. beneficial owners.

II. U.S. Income Tax & Reporting Obligations

5. U.S. citizens, resident aliens, and legal permanent residents have an obligation to report all income earned from foreign bank accounts on their tax returns and to pay the taxes due on that income. Since tax year 1976, U.S. citizens, resident aliens, and legal permanent residents have had an obligation to report to the Internal Revenue Service ("IRS") on the Schedule B of a U.S. Individual Income Tax Return, Form 1040, whether that individual had a financial interest in, or signature authority over, a financial account in a foreign country in a particular year by checking "Yes" or "No" in the appropriate box and identifying the country where the account was maintained.
6. Since 1970, U.S. citizens, resident aliens, and legal permanent residents who have had a financial interest in, or signature authority over, one or more financial accounts in a foreign country with an aggregate value of more than \$10,000 at any time during a particular year were required to file with the Department of the Treasury a Report of Foreign Bank and Financial Accounts, FinCEN Form 114 (the "FBAR," formerly known as Form TD F 90-22.1). The FBAR must be filed on or before June 30 of the following year.
7. An "undeclared account" was a financial account owned by an individual subject to U.S. tax and maintained in a foreign country that had not been reported by the

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individual account owner to the U.S. government on an income tax return or other form and an FBAR as required.

8. In or about 2008, Swiss bank UBS AG ("UBS") publicly announced that it was the target of a criminal investigation by the Internal Revenue Service and the United States Department of Justice and that it would be exiting and no longer accepting certain U.S. clients. On February 18, 2009, the Department of Justice and UBS filed a deferred prosecution agreement in the Southern District of Florida in which UBS admitted that its cross-border banking business used Swiss privacy law to aid and assist U.S. clients in opening and maintaining undeclared assets and income from the IRS. Since UBS, several other Swiss banks have publicly announced that they were or are the targets of similar criminal investigations and that they would likewise be exiting and not accepting certain U.S. clients (UBS and the other targeted Swiss banks are collectively referred to as "Category 1 banks"). These cases have been closely monitored by banks operating in Switzerland since at least August of 2008.

III. Credinvest's Accumulation of U.S. Related Accounts

9. Since 1935, Switzerland has maintained laws that ensure the secrecy of client relationships at Swiss banks. While Swiss law permits the exchange of information in response to administrative requests made pursuant to a tax treaty with the United States and certain legal requests in cases of tax fraud, Swiss law otherwise prohibits the disclosure of identifying information without client authorization. Because of the secrecy guarantee that they created, these Swiss criminal provisions have historically enabled U.S. clients to conceal their Swiss bank accounts from U.S. authorities.

10. Credinvest never actively solicited, directly or indirectly, U.S. clients, nor did the Bank conduct any formal cross-border activities aimed at attracting such clients. No Bank employees ever traveled to the United States for any purpose connected to Credinvest's business. Nonetheless, during the Applicable Period, the Bank held a total of 31 U.S. Related Accounts with just over \$24 million in assets.

11. Credinvest's clients were generally either referred by existing clients or by external parties. Fifteen of the Bank's 31 U.S. Related Accounts opened during the Applicable Period came as "walk-in" clients.

12. In some cases, the Bank's clients were introduced and managed by an External Asset Manager, External Asset Manager #1. In this case, the Bank acted solely as custodian and depository bank of the financial assets. External Asset Manager #1 referred 11 of the Bank's 31 U.S. Related Accounts opened during the Applicable Period.

13. Finally, the Bank also acquired five U.S. clients whose accounts were still open at FBS the time that Credinvest bought FBS in June 2011. Prior to the merger, FBS did not have any formal strategy for attracting U.S. clients or maintaining their accounts; its business was mainly targeted toward Swiss and Southern European clients.

IV. Overview of Credinvest's U.S. Cross-Border Business

14. Because the Bank had relatively little activity with U.S. clients, Credinvest did not have any specific procedures for opening and managing accounts for U.S. clients. As a result,

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U.S. clients were provided with the same benefits and services that were afforded to all account holders.

15. Credinvest offered a variety of traditional Swiss banking services that it knew could assist, and that did assist, U.S. clients in the concealment of assets and income from the IRS. One of these benefits included a standard "hold mail" option available to all clients, irrespective of their nationality or residence. Certain of the Bank's U.S. clients utilized the Bank's hold mail service —by which U.S. persons could request that the Bank hold statements and other account-related mail at the Bank's offices in Switzerland rather than sending the documents to the account holders in the United States. As a consequence, documents reflecting the existence of these accounts remained outside of the United States.

16. In addition, Credinvest provided, upon client request, "numbered" accounts, that is, a service by which access to information about an account, including the identity of the account holder, was limited to only certain employees of Credinvest. The identifying information obtained from the prospective account holder to open a numbered account and the information maintained by Credinvest about a numbered account are the same as that obtained to open and to maintain a named account.

17. The Bank did not set up any formalized internal reporting regarding U.S. clients and did not adopt any procedures to ascertain or monitor the Bank's U.S. clients' compliance with their U.S. tax obligations.

18. On August 4, 2008, the Bank entered into a Third Party Asset Management Agreement with External Asset Manager #1. Pursuant to the Bank's agreement with External Asset Manager #1, the External Asset Manager was permitted to: (i) refer clients of various nationalities to Bank on a non-exclusive basis; (ii) execute all activities associated with the process of identification of the client, including the collection of all opening documents duly signed by the clients; and (iii) manage the client's account. Under this agreement, Credinvest acted as the custodian and depository bank. By late December 2008, External Asset Manager #1 had referred 11 accounts, all of which were U.S. clients who had left UBS.

19. By delegating to External Asset Manager #1 the primary management of these 11 accounts, and by failing to ascertain those clients' compliance with their U.S. tax obligations, Credinvest aided and assisted those clients in concealing their accounts from U.S. authorities.

20. The Bank entered into the August 2008 agreement with External Asset Manager #1 based on an assumption that External Asset Manager #1 was going to refer a number of geographically diversified clients. In late December 2008, after the Bank discovered that all 11 accounts referred by External Asset Manager #1 were U.S. clients, Credinvest informed External Asset Manager #1 it would not accept additional U.S. clients until the tax compliance status of the first 11 accounts was proven. Credinvest also advised the External Asset Manager that it could not engage in any activity associated with the management of the U.S. client's accounts. Consequently, Credinvest placed all the assets of U.S. clients referred by External Asset Manager #1 either in current or term deposits.

V. Mitigating Factors

21. The Bank fully cooperated and complied with the terms of the Department of Justice Swiss Bank Program. The Bank has also implemented appropriate and required steps in order to comply with the U.S. Foreign Account Tax Compliance Act.

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22. In March 2009, the Bank became aware of the first IRS Offshore Voluntary Disclosure Program (the "OVDP"). The Bank liaised and worked with External Asset Manager #1 to ensure that U.S. clients referred by the External Asset Manager who were already not tax compliant would enter the OVDP.

23. The Bank also put in place initiatives aimed at facilitating the regularization of its other U.S. clients under the OVDP. These initiatives included direct contact with the Bank's clients to urge compliance, and efforts to assist the Bank's clients in completing the OVDP process.

24. At least eight of Credinvest's U.S. Related Accounts have applied to the IRS's voluntary disclosure program. Moreover, the Bank has obtained waivers of Swiss bank secrecy for almost 50% of its U.S. Related Accounts, and provided customer names and other identifying information for those accounts to the U.S. Government.

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EXHIBIT B TO THE NON-PROSECUTION AGREEMENT

WITH BANCA CREDINVEST SA

RESOLUTION OF THE BOARD OF DIRECTORS

At a duly convened meeting held on 27th May 2015, the Board of Directors (the "Board") of Banca Credinvest SA (the "Bank") takes note of the following:

- The Board decided on 20th November 2013 that the Bank will participate in the Program for Non-Prosecution Agreements or Non-Target Letters for Swiss Banks, dated 29 August 2013 (the "U.S. Program"). It submitted on December 19, 2013 a Letter of Intent to the U.S. Department of Justice ("DOJ") indicating its interest to participate as a category 2 bank in the U.S. Program.
- In the Joint Statement between the DOJ and the Swiss Federal Department of Finance, Swiss banks have been encouraged by both the Swiss Government and the Swiss Financial Market Authority FINMA to participate in the U.S. Program.
- The DOJ proposed to the Bank a non-prosecution agreement (the "NPA").

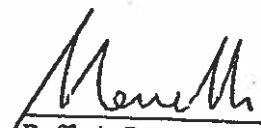
The Board hereby resolves that:

- 1 The Board of the Bank has reviewed the entire Agreement attached hereto, including the Statement of Facts attached as Exhibit A to the Agreement, including to pay a sum of USD \$3,022,000 to the DOJ in connection with the Agreement;
- 2 Mr. Raffaele Rossetti, Chairman of the Bank and Mr. Joseph Toson, Deputy Chairman are hereby jointly authorized to execute the NPA on behalf of the Bank (the "Authorized Signatories") substantially in such form as reviewed by this Board with such non-material changes as the Authorized Signatories may approve;
- 3 Scott D. Michel, Caplin & Drysdale is entitled to sign the NPA as additional signatory (the "Additional Signatory");
- 4 The Board hereby authorizes, empowers and directs the Authorized Signatories to take, on behalf of the Bank, any and all actions as may be necessary or appropriate, and to approve and execute the forms, terms, or provisions of any agreement or other document, as may be necessary or appropriate to carry out and effectuate the purpose and intent of the foregoing resolutions; and

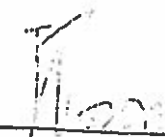


5 All of the actions of the Authorized Signatories and the Additional Signatories that have or will be taken in connection with the NPA are hereby ratified, confirmed, approved, and adopted as actions on behalf of the Bank.

IN WITNESS WHEREOF, the Board of Directors of the Bank has executed this Resolution.



Raffaele Rossetti
Chairman



Joseph Toson
Deputy Chairman