

TRANSLATION

Republic of Panama *Superintendency of Banks*

GENERAL RESOLUTION SBP-RG-0006-2012 (dated 29 May 2012)

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

CONSIDERING:

That **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** is a corporation organized and existing according to the laws of the Republic of Panama, filed under Document 6265980, Number 1393482 of the Microfilm (Mercantile) Section of the Public Registry of Panama and the holder of an International Banking License to engage in the banking business from Panama, granted by the Superintendency;

That **CRÉDIT ANDORRA PANAMÁ SECURITIES, S.A.**, is a corporation organized and existing according to the laws of the Republic of Panama, filed under document 642009, number 1471258 of the Microfilm (Mercantile) Section of the Public Registry of Panama;

That based on the provisions set forth in Rule 1-2004, **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** and **CRÉDIT ANDORRA PANAMÁ SECURITIES, S.A.** have submitted a request for the Superintendency's authorization to merge the two corporations by absorption, with **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** being the surviving company;

That pursuant to the provisions of Article 21 of Rule 1-2004, the required Public Announcements regarding the application were published on three (3) consecutive business days in a newspaper with national circulation, and that after fifteen (15) calendar days from the last publication, there have been no objections to the request;

That, after the relevant analysis pursuant to the provisions of Rule 1-2004 the application submitted by **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** raises no objections;

That pursuant to the provisions of Subparagraph 6 of Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this issue.

RESOLVES:

To authorize the merger by absorption between **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** and **CRÉDIT ANDORRA PANAMÁ SECURITIES, S.A.**, from which **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** will be the surviving company.

Legal Grounds: The Banking Law and Rule 1-2004

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Given in the city of Panama on the twenty-ninth (29th) day of May, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks

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