

TRANSLATION



NOTICE TO THE PUBLIC

The Superintendent of Banks,

Pursuant to the provisions of Article 21 of Rule 1-2004,

ANNOUNCES:

1. That an authorization for the merger by absorption between **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** and **CRÉDIT ANDORRA PANAMÁ SECURITIES, S.A.** was submitted to the Superintendency.
2. That **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** is a corporation organized and existing according to the laws of the Republic of Panama, filed in the Microfilms (Mercantile) Section of the Public Registry of Panama under Microjacket 626590, Number 1393482 and holds an International License granted by the Superintendency by means of Resolution S.B.P. 207-2008 dated 28 August 2008.
3. That **CRÉDIT ANDORRA PANAMÁ SECURITIES, S.A.** is a corporation organized and existing according to the laws of the Republic of Panama, filed in the Microfilms (Mercantile) Section of the Public Registry of Panama under Microjacket 642009, Number 147125.
4. That, as part of the merger by absorption, **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** will be the surviving company.
5. That the principal Directors and Officers of **BANCO CRÉDIT ANDORRA (PANAMÁ), S.A.** are:

Name	Position
José Luis Dorado Ocaña	Director/Chairman
Miguel Valls Roca	Vice Chairman
David Betbese Aleix	Director/Treasurer
Josep Argelich Baro	Secretary
José Luis Grasa Jordana	Director

TRANSLATION

Notice to the Public

Pg. 2

6. That the principal Directors and Officers of **CRÉDIT ANDORRA PANAMÁ SECURITIES, S.A.** are:

Name	Position
José Luis Dorado Ocaña	Director/Chairman
Miguel Valls Roca	Vice-Chairman
Josep Argelich Baro	Secretary
José Luis Grasa Jordana	Director
David Bethese Aleix	Director

This Notice is issued to comply with the provisions of Article 21 of Rule 1-2004 dated 29 December 2004 and does not *per se* imply a favorable opinion by the Superintendency with regard to the application submitted.

Given in the city of Panama, on the twenty-fourth (24th) day of April, two thousand twelve (2012).

Alberto Diamond R.
Superintendent