

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 125-2006
(dated 4 December 2006)

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

CONSIDERING:

That by means of Resolution SBP 122-2006 dated 22 November 2006, the Superintendency of Banks granted **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** a ninety-(90) day Temporary Permit to formalize the documents related to its incorporation as a foreign corporation with a Notary Public and register them in the Public Registry of Panama, to subsequently apply for a permanent Representation License;

That through its resident Agent, **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** has applied for a permanent Representation License pursuant to the provisions of Decree Law 9 dated 26 February 1998;

That **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** is a corporation established and existing according to the laws of Spain and formally filed in the Microfilm (Mercantile) Section of the Public Registry of Panama under Micro jacket FC 1288, Document 1045844 as of 27 November 2006;

That within the Temporary Permit application and pursuant to the Representation License application for **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)**, the identity of the main directors and the suitability of the managerial staff (based on its experience, integrity and professional background) were verified. In addition, the Business Plan was analyzed, demonstrating, among other aspects, the viability of the Bank as a representative office in Panama.

That under the criteria established for Banking License applications, the application submitted by **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** raises no objections, and

That pursuant to Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for granting Banking Licenses.

RESOLVES:

To grant **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** a Representation License to establish a Representative Office in Panama and to carry out any other activities the Superintendency may authorize.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998; Rule 3-2001; Rule 2-2006

Given in the city of Panama on the fourth (4th) day of December, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

(signed)
Olegario Barrelier