

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 182-2008 (dated 18 July 2008)

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

CONSIDERING:

That **CRÉDIT ANDORRA, S.A.** a corporation established and existing according to the laws of the Principality of Andorra, has submitted and application through its resident agents for a Temporary Permit for **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** – under organization – to notarize and file the documents related to its incorporation in the Public Registry, to subsequently apply for an International License;

That under the prescribed criteria for Temporary Permit applications, the application submitted by **CRÉDIT ANDORRA, S.A.** raises no objections;

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 the application submitted by **CRÉDIT ANDORRA, S.A.**

RESOLVES:

To grant **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** a ninety (90) day Temporary Permit to notarize and file the documents related to its incorporation in the Public Registry, to subsequently apply for an International License.

Legal Grounds: Decree Law 9 of 1998 and Rule 3-2001 amended by Rule 2-2006.

Given in the city of Panama on the eighteenth (18th) day of July, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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