

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 207-2008 (dated 28 August 2008)

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

CONSIDERING:

That by means of Resolution S.B.P. 182-2008 dated 18 July 2008, this Superintendency granted **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** a Temporary Permit to notarize and file the documents related to its incorporation in the Public Registry, to subsequently apply for an International License;

That **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** a corporation established and existing according to the laws of the Republic of Panama by means of Public Deed 16146 dated 21 July 2008 of the Tenth Notary Public of the Circuit of Panama and filed under Micro jacket 626590, Document 1393482 in the Mercantile Section of the Public Registry as of 28 July 2008, has submitted an application through its resident agent for an International License to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama and to carry out any other activities the Superintendency may authorize;

That based on the investigations and reports of the Superintendency, it was determined that the application submitted by **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** meets the requirements and criteria for being granted an International License; and

That pursuant to Paragraph 1 of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for the application submitted by **BANCO CREDIT ANDORRA (PANAMÁ), S.A.**

RESOLVES:

To grant **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** an International License to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama and to carry out any other activities the Superintendency may authorize.

Legal Grounds: Panamanian Banking Law and Rule 3-2001 amended by Rule 2-2006.

Given in the city of Panama on the twenty-eighth (28th) day of August, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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