

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 120-2009

(dated 11 May 2009)

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

CONSIDERING:

That **BANCA PRIVADA D'ANDORRA, S.A.**, a bank established according to the laws of the Principality of Andorra, has submitted an application to the Superintendency through its resident agent for a Representation License to open a Representation Office in Panama;

That by means of Resolution S.B.P. 062-2009 dated 27 February 2009, the Superintendency granted **BANCA PRIVADA D'ANDORRA, S.A.** a Temporary Permit to formalize and file its Corporate Charter in the Public Registry of Panama as a foreign corporation;

That the Corporate Charter of **BANCA PRIVADA D'ANDORRA, S.A.** was formalized in Public Deed 4028 of the Second Notary Public of the Circuit of Panama dated 10 March 2009, and the bank was registered as a foreign corporation under Micro jacket F.C. 1544, Document 1542811 of the Mercantile Section of the Public Registry of Panama on 18 March 2009;

That based on the investigations and reports of the Superintendency, it was determined that the application submitted by **BANCA PRIVADA D'ANDORRA, S.A.** meets the requirements and criteria to be granted a Representation License; and

That pursuant to Subparagraph 1, Paragraph I (technical duties) of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for the application submitted by **BANCA PRIVADA D'ANDORRA, S.A.**

RESOLVES:

To grant **BANCA PRIVADA D'ANDORRA, S.A.** a Representation License to exclusively open Representative Office in Panama as established in Article 41 of the Banking Law.

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

Given in the city of Panama on the eleventh (11th) day of May, two thousand nine (2009).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

Olegario Barrelier
Superintendent of Banks