

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 062-2009

(dated 27 February 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 requested a **TEMPORARY PERMIT** to formalize and file the documents related to their incorporation and filing in Panama in the Public Registry, to subsequently apply for a Representation License that will permit the bank to establish a Representative Office in Panama and to carry out any other activities the Superintendency may authorize;

That under the criteria of the analysis prescribed for **TEMPORARY PERMIT** requests, the request submitted by **BANCA PRIVADA D'ANDORRA, S.A.** raises no objections;

That pursuant to subparagraph 1 of paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for the request submitted by **BANCA PRIVADA D'ANDORRA, S.A.**

RESOLVES:

To grant **BANCA PRIVADA D'ANDORRA, S.A.** a ninety (90-) day **TEMPORARY PERMIT** to formalize and file the documents related to its incorporation and filing in Panama in the Public Registry, to subsequently apply for a Representation License.

Legal Grounds: Executive Decree 52 dated 30 April 2008 which adopts the Sole Text of Decree Law 9 dated 26 February 1998, amended by Decree Law 2 dated 22 February 2008.

Given in the city of Panama on the twenty-seventh (27th) day of February, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks

/cga