

# TRANSLATION

## *Republic of Panama* *Superintendency of Banks*

### **RESOLUTION S. B. P. No. 048-2010** (of 25 February 2010)

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

#### **WHEREAS:**

By means of Resolution S.B.P. No. 009-2010 of 18 January 2010, this Office granted to **KEEN HOLDING, S.A.** a Temporary Permit to formalize and file in the Public Registry the documents related to the amendment of its Articles of Incorporation, including the change of its corporate name to **BANCO PRIVAL, S.A.** to later apply for a General Banking License;

Based on the above, **KEEN HOLDING, S.A.** has amended its Articles of Incorporation and changed its corporate name to **BANCO PRIVAL, S.A.** (in Spanish) – **PRIVAL BANK, S.A.** (in English), it is a Panamanian corporation registered in Document 629823, Number 1410685 of the Mercantile Section of the Public Registry and has requested to this Office, through its special agents, a General License to engage in the Banking Business throughout the Republic of Panama, and to carry out transactions to be perfected, consummated or effective abroad, and perform other such activities authorized by this Office;

Was determined, based on research and reports of this Office, that the request submitted in favor of **BANCO PRIVAL, S.A.** (in Spanish) – **PRIVAL BANK, S.A.** (in English) meets the requirements and criteria to be granted with a General License, and

According to Letter I, Number 1 of Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to approve the request submitted by **BANCO PRIVAL, S.A.** (in Spanish) – **PRIVAL BANK, S.A.** (in English)

#### **RESOLVES:**

**SOLE ARTICLE:** To grant a General License to **BANCO PRIVAL, S.A.** (in Spanish) – **PRIVAL BANK, S.A.** (in English) to engage in the Banking Business throughout the Republic of Panama and to carry out transactions to be perfected, consummated or effective abroad, and perform other such activities authorized by this Office.

**Legal Grounds:** Banking Law and Rule No. 3-2001 amended by Rule No. 2-2006.

Given in the city of Panama, on twenty-fifth (25<sup>th</sup>) February, two thousand ten (2010).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED.**

Alberto Diamond R.  
Superintendent of Banks

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