

# TRANSLATION

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

**RESOLUTION S.B.P. No. 053-2010**  
(of 8 March 2010)

**THE SUPERINTENDENT OF BANKS,**  
in use of his legal powers, and

### **WHEREAS:**

By means of Resolution S.B.P. No. 120-2009 of 11 May 2009 **BANCA PRIVADA D'ANDORRA, S.A.** was granted with a Representation License;

**BANCA PRIVADA D'ANDORRA, S.A.**, through its Special Agent, has requested to change its Representation License to International License;

After all analysis being made in regards to the request submitted by **BANCA PRIVADA D'ANDORRA, S.A.** such deserves no objections;

According to Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to resolve the request submitted by **BANCA PRIVADA D'ANDORRA, S.A.**

### **RESOLVES:**

**FIRST:** To grant to **BANCA PRIVADA D'ANDORRA, S.A.** an International License that will allow it to engage in the Banking business from the Republic of Panama and to carry out transactions to be perfected, consummated and effective abroad and any other activities that this Office may authorize;

**SECOND:** To cancel and rescind the Representative License granted to **BANCA PRIVADA D'ANDORRA, S.A.** by means of Resolution S.B.P No. 120-2009 of 11 May 2009.

Given in the city of Panama, on eighth (8<sup>th</sup>) March, two thousand ten (2010).

Let it be known, published and enforced.

Alberto Diamond R.  
Superintendent of Banks

/ssf