

TRANSLATION

Republic of Panama
Superintendency of Banks

S.B.P. RESOLUTION No. 0154-2011
dated 11 November 2011

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

CONSIDERING:

That by SBP Resolution No. 038-2011 dated 4 May 2011 the Superintendency granted a Temporary Permit to **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.**, to formalize and file in the Public Registry the documents related to its organization, in order to apply thereafter for an International Banking License as a subsidiary of **Banca Privada D'Andorra, S.A.**;

That based on the above **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** was organized as a Panamanian corporation, registered under Tab 737102, Document 1981788 of the Mercantile Section of the Public Registry, and through its special agent has submitted to the Superintendency an application for an International License as a subsidiary of **Banca Privada D'Andorra, S.A.** with which to engage in the Banking Business from the Republic of Panama, as well as execute transactions to be concluded, consummated or have effect abroad and carry out any other activities the Superintendency may authorize;

That after the corresponding analysis, it was determined that the application submitted by **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** meets all requirements and criteria required for granting an International Banking License, and

That pursuant the provisions of Article 16, Paragraph I, Number 1 of the Banking Law, it is the duty of the Superintendent to adjudicate the application submitted by **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.**

RESOLVES:

To grant **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** an International Banking License to engage in the Banking Business from the Republic of Panama, as well as execute transactions to be concluded, consummated or have effect abroad and carry out any other activities the Superintendency may authorize.

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

Given in the city of Panama, on the eleventh (11th) day of November, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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