

TRANSLATION

Republic of Panama *Superintendency of Banks*

S.B.P. RESOLUTION No. 0156-2011
dated 15 November 2011

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

CONSIDERING:

That **BANCA PRIVADA D'ANDORRA, S.A.**, is a foreign corporation duly registered in the Mercantile Section of the Public Registry of the Republic of Panama, authorized to engage in transactions to be concluded, consummated or have effect abroad under an International Banking License granted by Resolution No. 053-2010 dated 8 March 2010;

That by SBP Resolution No. 154-2011 dated 11 November 2011, **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** was granted an International Banking License as a subsidiary;

That, through its Special Agents, **BANCA PRIVADA D'ANDORRA, S.A.** has requested authorization to proceed with its Voluntary Liquidation and closure of operations within the Republic of Panama;

That the Voluntary Liquidation process will be performed in accordance with the Voluntary Liquidation Plan previously submitted, which involves the acquisition by **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.** the total assets and liabilities owned by **BANCA PRIVADA D'ANDORRA, S.A.**, transaction that was agreed to by means of an Assets and Liabilities Transfer Agreement dated 26 September 2011 by and between both parties;

That the Superintendency of Banks is entitled to verify that the Voluntary Liquidation process is carried out in compliance with all legal requirements as well as the rules described in the Banking Law;

That in those cases where there is credit subject to lawsuits or litigation where the Bank is the defendant, it will be the duty of the Liquidator to make the appropriations required in Article 120 of the Banking Law for each one of the processes, as well as for any litigation proceeding submitted during the execution of the Voluntary Liquidation;

That after the corresponding analysis, the application submitted by **BANCA PRIVADA D'ANDORRA, S.A.** merits no objections considering that the Bank has enough assets to cover its liabilities, and

That pursuant the provisions of Article 16, Paragraph I, Number 3 of the Banking Law, it is the duty of the Superintendent to authorize the Voluntary Liquidation of Banks.

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RESOLVES:

ARTICLE ONE: To authorize **BANCA PRIVADA D'ANDORRA, S.A.** to start the Voluntary Liquidation process and to close its operations within the Republic of Panama in accordance with the Liquidation Plan submitted to the Superintendency.

ARTICLE TWO: Mr. Sergi Lucas Fernandez, Andorran, with passport No. 18708, will be the Liquidator of all lending and deposit operations of **BANCA PRIVADA D'ANDORRA, S.A.**

ARTICLE THREE: This Resolution may be impugned by a Motion of Reconsideration within five (5) business days, counted from the date of notification, and an Appeal before the Board of Directors of the Superintendency within five (5) business days, counted from the date of notification.

Legal Grounds: Article 16, Paragraph I, Number 3 and Article 115 and following articles of the Banking Law.

Given in the city of Panama, on the fifteenth (15th) day of November, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Amauri A. Castillo
Interim Superintendent

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