

Republic of Panama Superintendency of Banks

RESOLUTION SBP No. 0038-2014

(dated 15 April 2014)

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

CONSIDERING:

That **ANDBANK (PANAMÁ), S.A.** is a bank authorized to engage in the Banking business from the Republic of Panama under an International Banking License granted by the Superintendency of Banks by means of Resolution SBP 220-2009 dated 29 September 2009, which is still valid;

That through its resident agents, **ANDBANK (PANAMÁ), S.A.** has requested authorization to establish a Representation Office in the Oriental Republic of Uruguay;

That pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening branch offices or subsidiaries of Panamanian banks abroad requires the prior approval of the Superintendency;

That, besides requesting prior authorization from the Superintendency to open a Representation Office in (sic), **ANDBANK (PANAMÁ), S.A.** must proceed according to existing legislation in the Oriental Republic of Uruguay where the Representative Office will be established;

That after the relevant analysis, the application submitted by **ANDBANK (PANAMÁ), S.A.** raises no objections;

That, pursuant to the provisions in Article 16, Paragraph I, Subparagraph 2 of the Banking Law, the Superintendent of Banks is the approving authority for this request;

RESOLVES:

FIRST: To authorize **ANDBANK (PANAMÁ), S.A.** to establish a Representation Office in the Oriental Republic of Uruguay.

SECOND: The authorization hereby granted does not exempt **ANDBANK (PANAMÁ), S.A.** from compliance with the current legal and regulatory requirements of Uruguay, with which it must comply.

LEGAL GROUNDS: Article 58 of the Banking Law and Rule 4-2002.

Given in the city of Panama on the fifteenth (15th) day of April, two thousand fourteen (2014).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.