

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0088-2015
(dated 1 June 2015)

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

CONSIDERING:

That by means of Resolution SBP-0016-2015 dated 29 January 2015 the Superintendency granted **BPR BANK, S.A.** a Temporary Permit to notarize and register the documents related to its incorporation in the Public Registry of Panama, to subsequently apply for an International Banking License;

That **BPR BANK, S.A.** is now registered as a Panamanian corporation under Folio 155599066 in the Mercantile Section of the Public Registry of Panama as of 8 April 2015;

That **BPR BANK, S.A.** has submitted an application for an International License to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama and to carry out any other activities the Superintendency may authorize;

That pursuant to the analysis conducted by the Superintendency, it has been determined that the application submitted by **BPR BANK, S.A.** meets all of the requirements and criteria for being granted an International License;

That pursuant to Subparagraph 1, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for **BPR BANK, S.A.**'s application.

RESOLVES:

To grant **BPR BANK, S.A.** an International License to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama and to carry out any other activities the Superintendency may authorize.

LEGAL GROUNDS: Banking Law and Rules 3-2001 and 2-2006.

Given in the city of Panama on first (1st) day of June, two thousand and fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/dgs