

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0173-2015
(dated 19 November 2015)

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

WHEREAS:

By means of Resolution SBP-0088-2015 dated 1 June 2015, the Superintendency of Banks granted **BPR BANK, S.A.** an International License to execute transactions to be concluded, consummated or have effect abroad and to carry out such other activities as the Superintendency may authorize;

BPR BANK, S.A. has requested an extension of six (6) additional months to start operations, in order to satisfactorily meet the legal and regulatory provisions of the Republic of Panama;

In accordance with the material supporting **BPR BANK, S.A.**'s request, the Superintendency deems it advisable to grant the requested extension;

Pursuant to Paragraph 1, Article 56 and Subparagraph 27, Paragraph I, Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this request.

RESOLVES:

FIRST: To grant **BPR BANK, S.A.** an extension of six (6) additional months to start operations as an International License Bank:

SECOND: The extension period granted for thirty (30) calendar days, is enacted from the day following the expiration of the six (6) month period following the granting of the International License awarded by means of Resolution SBP-0088-2015 dated 1 June 2015.

Legal Grounds: Banking Law and Rule 3-2001 dated 5 September 2001, amended by Rule 2-2006 dated 8 March 2006.

Given in the city of Panama on the nineteenth (19th) day of November, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/dgs