

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP No. 282-2010
(dated 24 December 2010)

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

CONSIDERING:

That **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** is a corporation established according to Panamanian legislation and the holder of an International Banking License granted by means of Resolution 207-2008 dated 28 August 2008;

That **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** has requested authorization to establish a Representation Office in Uruguay;

That pursuant to the terms of the request, **BANCO CREDIT ANDORRA (PANAMÁ), S.A.**'s Representation Office will operate through the Patrigest Uruguay, S.A. organization, which is currently the Representation Office for its Parent Company, **CREDIT ANDORRA, S.A.**, authorized by the Central Bank of Uruguay;

That Patrigest Uruguay, S.A. is undergoing a modification of its corporate name to Credit Andorra Uruguay, S.A. through the National Internal Auditor's Office of the Oriental Republic of Uruguay (Regulator and Supervisor of corporations);

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

That, according to the provisions of our Banking Law, the Superintendency of Banks of Panama is the Host Supervisor for **BANCO CREDIT ANDORRA (PANAMÁ), S.A.**;

RESOLVES:

To authorize **BANCO CREDIT ANDORRA (PANAMÁ), S.A.** to establish a Representation Office in Uruguay.

Given in the city of Panama on the twenty-fourth (24th) day of December, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks