

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0023-2012
(dated 21 March 2012)

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

CONSIDERING:

That by Resolution S.B.P. 053-2010 dated 8 March 2010, **BANCA PRIVADA D'ANDORRA, S.A.** – Branch Office – was granted an International Banking License to engage in the Banking Business from the Republic of Panama;

That by Resolution S.B.P. 156-2011 dated 15 November 2011 this Superintendency authorized **BANCA PRIVADA D'ANDORRA, S.A.** – Branch Office – to start the Voluntary Liquidation process in accordance with the Liquidation Plan submitted;

That pursuant to the Voluntary Liquidation process, **BANCA PRIVADA D'ANDORRA (PANAMÁ), S.A.**, acting as a bank subsidiary was authorized to acquire the total assets and liabilities of **BANCA PRIVADA D'ANDORRA, S.A.** – Branch Offices – as stipulated in the Transfer of Assets and Liabilities Agreement dated 26 September 2011 signed by both parties;

That **BANCA PRIVADA D'ANDORRA, S.A.** – Branch Office – has formally notified the Superintendency that the Voluntary Liquidation process has been completed;

That considering that the Voluntary Liquidation process has been completed and there are no pending obligations to third parties, nor has the Superintendency been notified of any pending litigation, the cancellation of the Banking License may proceed;

That pursuant to the provisions set forth in Articles 120 and 122 of the Banking Law and the completion of the Voluntary Liquidation process;

RESOLVES:

To rescind Resolution S.B.P. 053-2010 dated 8 March 2010, whereby an International License to engage in the banking business from the Republic of Panama was granted to **BANCA PRIVADA D'ANDORRA, S.A.** – Branch Office – and to cancel this License.

LEGAL GROUNDS: Art. 16, paragraph 5, paragraph 27, Art. 120, Art. 122 of the Banking Law.

Given in the city of Panama on the twenty-first (21st) day of March, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks

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