

Republic of Panama Superintendency of Banks

RESOLUTION SBP No. 0139-2013
(dated 10 September 2013)

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

CONSIDERING:

That **Towerbank International, Inc.** is a bank authorized to engage in the Banking business in and from the Republic of Panama under a General Banking License granted by the former National Banking Commission by means of Resolution 100-74, which is still valid;

That through its resident agents, **Towerbank International Inc.** has requested authorization to establish a Representation Office in Madrid, Spain;

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 Madrid, **Towerbank International, Inc.** must proceed according to existing legislation within the jurisdiction where the Representative Office will be established;

That after the relevant analysis, the application submitted by **Towerbank International, Inc.** 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 **Towerbank International, Inc.** to establish a Representation Office in Madrid, Spain.

SECOND: The authorization hereby granted does not exempt **Towerbank International, Inc.** from compliance with the current legal and regulatory requirements of Spain, 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 tenth (10th) day of September, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.