

TRANSLATION

Republic of Panama *Superintendency of Banks*

BOARD OF DIRECTOR'S GENERAL RESOLUTION SBP-JD-0001-2012 (dated 24 January 2012)

THE BOARD OF DIRECTORS

In use of its legal powers and,

CONSIDERING

That after promulgation of Decree Law 2 dated 22 February 2008 the Executive Branch reordered the provisions of Decree Law 9 dated 28 February 1998 and all subsequent modifications in proper sequence as a single text approved by Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

That according to Articles 73 and 74 of the Banking Law, all general license and international license banks whose home supervisor is the Superintendency will maintain at all times a minimum balance of liquid assets equivalent to a percentage of gross deposits, said percentage to be fixed periodically by the Superintendency;

That pursuant to the paragraph in article 75 of the Banking Law, the Superintendency is empowered to establish the percentage of overall assets required to be maintained as liquid assets by all banks or by any particular bank;

That pursuant to the provisions set forth in Article 9 of Rule 4-2008, the Board of Directors of the Superintendency of Banks shall review semiannually the allowable percentage of the payments made on debentures that are due within one hundred eighty-six (186) days, that is permitted to be included as part of liquid assets in the calculation of the legal liquidity index;

That in virtue of the review made by the Superintendency of Banks, it is not necessary to change the percentage set forth in Article 9 of the aforementioned Rule.

RESOLVES:

The Limit for debenture payments referred to in Article 9 of Rule 4-2008 dated 24 July 2008 shall be maintained. Said article stipulates that no more than fifty percent (50%) of the liquid assets used for calculating the liquidity index may consist of payments on debentures (meaning loan debentures) due within one hundred eighty-six (186) calendar days after the liquidity report. These debentures must be rated in the Normal category pursuant to the Rule on Loan Ratings.

Given in the city of Panama, on twenty-fourth (24th) day of January, two thousand twelve (2012).

LET IT BE KNOWN AND ENFORCED.

THE CHAIRMAN,

Arturo Gerbaud De La Guardia

THE SECRETARY,

Felix B. Maduro