

TRANSLATION

**Republic of Panama
Superintendency of Banks**

BOARD OF DIRECTORS' GENERAL RESOLUTION SBP-JD-0001-2013
(dated 8 January 2013)

THE BOARD OF DIRECTORS
In use of its legal powers and,

CONSIDERING

That due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch reedited Decree Law 9 dated 26 February 1998 and all of its amendments as a sole text, and that this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

That pursuant 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 proviso in Article 75 of the Banking Law, the Superintendency is authorized 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 percentage of the payments made on debentures that are due within one hundred eighty-six (186) days that can be used in the calculation of the legal liquidity index;

That by virtue of the review made by the Superintendency of Banks, it is deemed necessary to modify the percentage set forth in Article 9 of the aforementioned Rule.

RESOLVES:

To modify the Limit for debenture payments referred to in Article 9 of Rule 4-2008 dated 24 July 2008 and establish that no more than forty percent (40%) 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 eighth (8th) day of January, two thousand thirteen (2013).

LET IT BE KNOWN AND ENFORCED.

THE CHAIRMAN,

Félix B. Maduro

THE SECRETARY,

Nicolás Ardito Barletta