

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 047-2006
(dated 9 June 2006)

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

CONSIDERING:

That pursuant to Paragraph 16 of Article 17 of Decree Law 9 of 1998, the legal duties of the Superintendent includes “setting salaries and other emoluments and appointing, transferring, promoting and dismissing employees and officers of the Superintendency and applying the appropriate disciplinary sanctions.”

That by means of Resolution SBP 46-2006 dated 9 June 2006, the Superintendent of Banks approved the payment of an incentive bonus to employees of the Superintendency of Banks for their contribution to Institutional Goals and the institution’s successful management and administration.

That the incentive bonus permitted by the surplus in fiscal year 2005 and incorporated into the budget as an additional credit, will be made effective in 2006, as long as the Superintendency has the financial resources from the fiscal year 2005 cash balance.

That the review and analysis of the Institution’s financial situation at the end of fiscal year 2005, indicates that sixty-seven thousand balboas (B/.67,000.00) can be allocated to pay the employee incentive bonus.

RESOLVES:

FIRST: The amount of the incentive bonus will be equivalent to 25% of the monthly gross salary of the employees on 31 May 2006.

SECOND: To confirm that the incentive bonus permitted by the surplus in fiscal year 2005 and incorporated into the budget as an additional credit, will be made effective in 2006, as long as the Superintendency has the financial resources from the fiscal year 2005 cash balance.

THIRD: To establish that the incentive bonus will be paid to active employees that have worked for at least two years before 31 May 2006 and that are still working for the Institution.

FOURTH: To declare that this incentive bonus is subject to payment of the welfare, social and tax obligations established by Law.

FIFTH: The Superintendent of Banks is excluded from this incentive payment.

SIXTH: To ensure that the payment is made effective as soon as the pertinent legal and regulatory processes are complied with.

LEGAL GROUNDS: Decree Law 9 of 1998. Resolution SB 46-2006 dated 9 June 2006.

Given in the city of Panama on the ninth (9th) day of June, two thousand six (2006).

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Page -2-
Resolution SBP 047-2006

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

Delia Cardenas