

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 134-2008

(dated 20 May 2008)

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

CONSIDERING:

That **BANESCO, S.A.** is a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 264068, Roll 36633, Image 66 in the Microfilm (Mercantile) Section of the Public Registry and the holder of a General License granted by the Superintendency of Banks by means of Resolution S.B.P. 009-2007 dated 5 February 2007;

That **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** is a corporation established according to the laws of the Bolivarian Republic of Venezuela, filed under Micro jacket FC-42, Roll 655, Image 88 in the Microfilm (Mercantile) Section of the Public Registry and the holder of a General License granted by the Superintendency of Banks by means of Resolution 107-74 dated 6 November 1974;

That **BANESCO, S.A.** and **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** belong to the same Economic Group, as both are owned by **BANESCO HOLDING, C.A.**;

That **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** submitted a request to move its offices previously located on the first floor of the HSBC Tower on Avenida Samuel Lewis in Panama City to the **BANESCO, S.A.** offices located on the ground floor and the 27th and 28th floors of the Banesco Tower at Avenida Aquilino De La Guardia and Calle 47 in Panama City, requiring authorization from the Superintendency to share their offices until 31 July 2008;

That the request for authorization to share offices was made as part of the restructuring of Banesco Group;

That by means of Resolution S.B.P. 201-2007 dated 7 December 2007 and pursuant to the provisions of Article 40 of Decree Law 9 of 1998 and Rule 7-2002 dated 2 October 2002, the Superintendency authorized **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** to move its offices located on the first floor of the HSBC Tower on Avenida Samuel Lewis in Panama City to the offices **BANESCO, S.A.** currently has on the ground floor and the 27th and 28th floors of the Banesco Tower at Avenida Aquilino De La Guardia and Calle 47 in Panama City, authorizing the latter to share these offices with the former until 31 July 2008;

That through their resident agents, **BANESCO, S.A.** and **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** have submitted a request to the Superintendency for authorization to continue sharing offices until 31 December 2008, because the restructuring of Grupo Banesco has taken more time than that originally planned;

TRANSLATION

That after the relevant analysis, the request submitted by **BANESCO, S.A.** and **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** raises no objections.

RESOLVES:

FIRST: To grant **BANESCO, S.A.** an extension until 31 December 2008 to share the **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** offices located on the ground floor and the 27th and 28th floors of the Banesco Tower at Avenida Aquilino De La Guardia and Calle 47.

SECOND: The extension authorization hereby granted is not an authorization to share the customer service offices of the two banks.

LEGAL GROUNDS: Rule 7-2002 dated 2 October 2002.

Given in the city of Panama on the twentieth (20th) day of May, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks

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