

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

### **RESOLUTION S.B.P. 176-2008** (dated 9 July 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 wholly owned by **BANESCO HOLDING, C.A.**;

That by means of Resolution S.B.P. 201-2007 dated 7 December 2007, the Superintendency authorized both entities to share the offices that **BANESCO, S.A.** has on the ground, 27<sup>th</sup> and 28<sup>th</sup> floors of the Banesco Tower on Avenida Aquilino De La Guardia and Calle 47 until 31 July 2008, an authorization that was extended until 31 December 2008 by means of Resolution S.B.P. 164-2008 dated 20 May 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 the two banks to share their staffs until 31 December 2008;

That the request for authorization to share all of their staff is made as part of the programmed restructuring of the Banesco Group;

That, pursuant to the provisions of Rule 7-2002 dated 2 October 2002, two banks established in Panama and belonging to the same economic group can be authorized to share offices and all or part of their personnel, with the exception of the customer service areas, on an exceptional basis and for a specific period of time; and

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 authorize **BANESCO, S.A.** and **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** to share all their staff.

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

**THIRD**: The authorization hereby granted will become effective today and run through 31 December 2008.

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

Given in the city of Panama on the ninth (9<sup>th</sup>) day of July, two thousand eight (2008).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks