

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 469-2008

(dated 22 December 2008)

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

CONSIDERING:

That **BANESCO, S.A.** is a corporation established and existing 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 SBP 9-2007 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 SE-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 formerly located on the first floor of the HSBC Tower on Avenida Samuel Lewis to **BANESCO, S.A.**'s offices located on the ground floor and the 27th and 28th floors of the Banesco Tower on Calle Aquilino De La Guardia in Panama City;

That by means of Resolution SBP 2001-2007 dated 7 December 2007, the Superintendency authorized **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** to move to **BANESCO, S.A.**'s offices, sharing them until 31 July 2008;

That at the request of the interested banks, the Superintendency granted an extension for **BANESCO, S.A.** to share its offices with **BANESCO BANCO UNIVERSAL, C.A. Panama Branch** until 31 December 2008 by means of Resolution SBP 134-2008 dated 20 May 2008;

That by means of Resolution SBP 176-2008 dated 9 July 2008 and at the request of **BANESCO, S.A.** and **BANESCO BANCO UNIVERSAL, C.A. Panama Branch**, the Superintendency authorized them to share all of their staff until 31 December 2008 as part of the restructuring programmed by Banesco Group, without it providing the authorization to share the customer service staff;

That through their resident agent, **BANESCO, S.A.** and **BANESCO BANCO UNIVERSAL, S.A. Panama Branch** have submitted a request to extend the authorizations granted to share staff and offices until 30 June 2009, because the restructuring process of Banesco Group has taken longer than previously projected;

TRANSLATION

Resolution S.B.P. 469-2008

Page 2 of 2

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 30 June 2009 to share its offices, located on the ground floor and the 27th and 28th floors of the Banesco Tower on Calle Aquilino De La Guardia, with **BANESCO BANCO UNIVERSAL, C.A. Panama Branch**, as well as its staff.

SECOND: The extension hereby granted does not include 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 twenty-second (22nd) day of December, two thousand eight (2008).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks

/afo