

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 196-2010 (dated 31 August 2010)

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

CONSIDERING:

That by means of Resolution 9-2007 dated 7 February 2009, the Superintendency of Banks granted a General License to BANESCO, S.A., a bank established in accordance with the laws of the Republic of Panama, empowering it to engage in the banking business in and from the Republic of Panama;

That through its Resident Agent, BANESCO, S.A. has applied for authorization to open a Subsidiary in the Dominican Republic;

That pursuant to Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening banking establishments abroad requires the prior authorization of the Superintendency;

That in addition to requesting authorization from this Superintendency to open a subsidiary in the Dominican Republic, BANESCO, S.A. must comply with the current legislation in the country in which the Subsidiary will be established;

That after the relevant analysis, the application submitted by BANESCO, S.A. raises no objections;

That pursuant to the provisions of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this type of application.

RESOLVES:

ARTICLE 1: To authorize BANESCO, S.A. to open a Subsidiary in the Dominican Republic.

ARTICLE 2: This authorization does not exempt BANESCO, S.A. from complying with the current legal and regulatory requirements of the Dominican Republic pertaining to this action.

LEGAL GROUNDS: Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on thirty-first (31st) day of August, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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