

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 278-2010
(dated 17 December 2010)

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

CONSIDERING:

That **BANCREDITO (PANAMÁ), S.A.**, a corporation established according to national legislation, filed under Micro jacket one hundred ninety-six thousand three hundred thirty-six (196366), roll twenty-thousand nine hundred one (21901), image zero zero thirty-three (0033) of the Microfilm (Mercantile) Section of the Public Registry of Panama, is the holder of an International License granted by the National Banking Commission by means of Resolution 32-87 dated twelve (12) September nineteen eighty-seven (1987);

That by means of Resolution S.B. 161-2003 dated 12 November 2003 and S.B. 186-2003 dated 14 November 2003, the Superintendency of Banks ordered the Compulsory Liquidation of **BANCREDITO (PANAMÁ), S.A.**, appointing EDUARDO PAZMIÑO U. as liquidator of the Bank without prejudice to new appointments in the future;

That Mr. EDUARDO PAZMIÑO U. has resigned as Liquidator of **BANCRÉDITO (PANAMÁ), S.A.** as of twenty-three (23) December two thousand ten (2010);

That by means of Resolution S.B.P. 272-2010 dated 6 December 2010, the resignation of Mr. EDUARDO PAZMIÑO U., with personal identification number 8-83-934, as liquidator of **BANCRÉDITO (PANAMÁ), S.A.** was accepted effective the first (1) day of January, two thousand eleven (2011).

That the Liquidation Process has not yet concluded; making it necessary to appoint a new Liquidator as soon as possible, to serve until the Compulsory Liquidation of **BANCRÉDITO (PANAMÁ), S.A.** is successfully completed;

That pursuant to Article 115 of Decree Law 9 dated 26 February 1998, which is the Legal Framework applicable to this Liquidation, the Superintendency of Banks is empowered to appoint one or more liquidators meeting the same requirements established for bank auditors, to guide the compulsory liquidation process;

RESOLVES:

ARTICLE ONE: To appoint Ms. CLARA DÍAZ DE SOTELO, with identification card number 8-213-985, as Liquidator of **BANCRÉDITO (PANAMÁ), S.A.** without prejudice to new appointments in the future.

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ARTICLE TWO: This Resolution shall become effective on the first (1st) day of January two thousand eleven (2011).

Legal Grounds: Article 115 of the Decree Law 9 dated 26 February 1998.

Given in the city of Panama on the seventeenth (17th) day of December, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

**Alberto Diamond R.
Superintendent of Banks**