

# TRANSLATION

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*Republic of Panama*  
*Superintendency of Banks*

**RESOLUTION SBP 0287**  
(dated 29 December 2010)

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

**WHEREAS:**

**BANCO DISA, S.A.** is a corporation established according to national legislation, filed under Microjacket One hundred fifty-five thousand five hundred sixty-one (155561), Roll sixteen thousand three hundred forty-five (16345), image zero ten (0010) in the Microfilm (Mercantile) Section of the Public Registry of Panama and the holder of a General Banking License granted at that time by the National Banking Commission by means of Resolution 29-85 dated twenty-three (23) October one thousand nine hundred eighty-five (1985);

By means of Resolution SB 03-2002 dated fifteen (15) January two thousand two (2002), the Superintendency of Banks ordered the Compulsory Administrative Liquidation of **BANCO DISA, S.A.** appointing, without precluding future appointments, Messrs. Olegario Barrelier, Gustavo Perez and Eduardo Pazmiño as Liquidators of the Bank;

By means of Resolution SB 23-2002 dated 3 May 2002, the resignation of Mr. Gustavo Perez, holder of personal identification card N° 8-83-934, as Liquidator of **BANCO DISA, S.A.** was accepted;

By means of Resolution SB 130-2003 dated 1 September 2003, the appointment of Mr. Eduardo Pazmiño, holder of personal identification card N° 8-140-742, Liquidator of **BANCO DISA, S.A.** was rescinded;

By means of Resolution SBP 075-2006 dated 7 August 2006, the resignation of Eng. Olegario Barrelier, holder of personal identification card N° 8-86-62, as Liquidator of **BANCO DISA, S.A.** was accepted;

By means of Resolution SBP 079-2006 dated 10 August 2006, Mr. Cesar Garcia Nuñez, holder of personal identification card N° 8-154-2229, was appointed Liquidator of **BANCO DISA, S.A.**;

Mr. Cesar Garcia Nuñez submitted his irrevocable resignation as Liquidator of **BANCO DISA, S.A.** effective one (1) November two thousand nine (2009), to attend to other professional obligations;

By means of Resolution SBP 0247-2009 dated 28 October 2009, the resignation submitted by Mr. Cesar Augusto Garcia Nuñez as Liquidator of **BANCO DISA, S.A.** effective one (1) November two thousand nine (2009) was accepted and his appointment made by means of Resolution SBP 079-2006 dated 10 August 2006 was rescinded;

By means of the above Resolution SBP 247-2009, Mr. Aristides Diaz Castillo, holder of personal identification card N° 2-75-376, was appointed Liquidator of **BANCO DISA, S.A.**;

Mr. Cesar Garcia Nuñez submitted the Final Report on his administration as of 31 October 2009;

The current Liquidator of **BANCO DISA, S.A.**, Mr. Aristides Diaz, has submitted the Final Report on the Liquidation, enclosing the audited financial statements of the Bank conducted by PRICEWATERHOUSECOOPERS, Certified Public Accountants;

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Pursuant to the Report submitted by Mr. Cesar Garcia Nuñez, **BANCO DISA, S.A.**, under Compulsory Liquidation, settled 55.4% of the credits of the recognized depositors, as well as its labor and administrative obligations;

The amount unclaimed by recognized depositors that have not appeared pursuant to the payment announcements was deposited in BANCO NACIONAL DE PANAMÁ by means of check N° 12327 dated 31 March 2010 in the amount of B/.79,994.02;

The documentation on the Liquidation will be held at the disposal of the Superintendency of Banks by National Archival Services (Panamá), Inc. for five (5) years. The cost has been paid by the Liquidation;

In view of the above, the Superintendency of Banks deems it proper to close the Compulsory Liquidation process in accordance with the provisions of Article 132 of Decree Law 9 dated 26 February 1998 existing before its amendment by Decree Law 2 of 2008,

### RESOLVES:

**ONE:** To close the Compulsory Liquidation process of **BANCO DISA, S.A.**

**TWO:** To cancel the Banking License granted to **BANCO DISA, S.A.** by means of Resolution 29-85 dated twenty-three (23) October one thousand nine hundred eighty-five (1985).

**THREE:** To order the dissolution of **BANCO DISA, S.A.**, a corporation filed under Microjacket One hundred fifty-five thousand five hundred sixty-one (155561), Roll sixteen thousand three hundred forty-five (16345), image zero zero ten (0010) in the Microfilm (Mercantile) Section of the Public Registry of Panama.

**FOUR:** To advise the recognized depositors that have not appeared pursuant to the announcements, that they must register their claims with **BANCO NACIONAL DE PANAMÁ, S.A.** as provided in the legislation.

**FIVE:** To submit a duly authenticated copy of this Resolution to the General Directorate of the Public Registry for its registration in the entries relevant to **BANCO DISA, S.A.**

**SIX:** To rescind the appointment of Mr. **ARISTIDES DIAZ CASTILLO** as Liquidator of **BANCO DISA, S.A.** and to rescind the signatory authorization on the account "Liquidación **BANCO DISA, S.A.**" held in BANCO NACIONAL DE PANAMÁ once the relevant registration, fiscal and administrative proceedings are concluded but no later than sixty days after the execution of this Resolution.

**LEGAL GROUNDS:** Decree Law 9 dated 26 February 1998 (Regime that governs the Liquidation Process) and the Commercial Code.

Given in the city of Panama on twenty-ninth (29<sup>th</sup>) day of December, two thousand ten (2010).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

THE SUPERINTENDENT OF BANKS,

**Alberto Diamond R.**

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