

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0195-2013
(dated 26 December 2013)

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

CONSIDERING:

That **BAC INTERNATIONAL BANK, INC.** is a bank duly authorized to engage in the banking business in and from the Republic of Panama under a General License granted by means of Resolution 37 of 1995 dated 25 August 1995;

That **BANCO BANK DE PANAMÁ, S.A. (formerly known as BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.)** is a corporation filed under Micro jacket 99364, established according to the laws of the Republic of Panama and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted, at that time, by means of Resolution CBN 2-83 dated 7 January 1983 of the National Banking Commission, today known as the Superintendency of Banks of Panama;

That **BAC INTERNATIONAL BANK, INC.** and **BANCO BAC DE PANAMÁ, S.A. (formerly known as BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.)**, both belonging to the same Economic Group, have submitted a request to the Superintendency for authorization to permanently share offices and staff, specifically Auditing, Comprehensive Risk, Administration, Treasury, Collections, Corporate Credit, Consumer Credit, Human Resources, Compliance and Legal, Communications and Media, Lean Process, Innovation and Development, Operations, Distribution Channels and Technology, as well as their logo and corporate image, excluding those areas related to customer service;

That the request submitted to permanently share offices and staff is without prejudice to each bank having its own structure, organization and independent controls to guarantee that corporate governance and comprehensive risk management conform to banking best practices;

That pursuant to the provisions of Rule 7-2010 dated 30 November 2010, the Superintendency of Banks may authorize two Banks established in Panama and belonging to the same Economic Group to share their offices and/or staff temporarily or permanently;

That after the relevant analysis, the request for authorization to permanently share staff between **BAC INTERNATIONAL BANK, INC.** and **BANCO BAC DE PANAMÁ, S.A. (formerly known as BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.)**, raises no objections;

That pursuant to the provisions in Paragraph I, Subparagraph 27 of Article 16 of the Banking Law and Rule 7-2010, the Superintendent is the approving authority for the request submitted by **BAC INTERNATIONAL BANK, INC.** and **BANCO BAC DE PANAMÁ, S.A. (formerly known as BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.)**.

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RESOLVES:

FIRST: To authorize **BAC INTERNATIONAL BANK, INC.** and **BANCO BAC DE PANAMÁ, S.A. (formerly known as BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.)** to permanently share offices and staff, specifically those areas noted above, as well as their logo and corporate image.

SECOND: Pursuant to the provisions of Article 2, Paragraph C of Rule 7-2010, this authorization does not include customer service areas and staff.

LEGAL GROUNDS: Paragraph I, Subparagraph 27 of Article 16 of the Banking Law and Rule 7-2010 dated 30 November 2010.

Given in the city of Panama on the twenty-sixth (26th) day of December, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE INTERIM SUPERINTENDENT OF BANKS,

Alberto Vasquez

/ps