

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0155-2015
(dated 9 October 2015)

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

WHEREAS:

BANCO UNIVERSAL, S.A. is a corporation established and existing according to the laws of the Republic of Panama, filed under Microjacket 290546, Roll 43118, Image 0106 in the Microfilm (Mercantile) Section of the Public Registry and updated to Folio 290546 (S) by the Public Registry, and the holder of a General Banking License granted by means of Resolution 24-94 dated 31 August 1994 issued by the National Banking Commission, today known as the Superintendency of Banks of Panama;

By means of Resolution SBP-0114-2015 dated 30 June 2015, the Superintendency of Banks of Panama ordered the Reorganization of **BANCO UNIVERSAL, S.A.** to be concluded within one hundred and twenty (120) days of 1 July 2015, a term that can be curtailed or extended by the Superintendency as provided for in Paragraph 3 of Article 142 of the Banking Law;

To that purpose, Ms. **ROSAURA GONZALEZ MARCOS**, a Panamanian woman who is a practicing attorney and the holder of personal identification card N° 4-139-199, and Mr. **JAIME DE GAMBOA GAMBOA**, a Colombian male banker domiciled in Panama and holding personal identification card N° E-8-95145, were designated members of the **REORGANIZATION COMMITTEE** of **BANCO UNIVERSAL, S.A.**, with exclusive responsibility for the administration and control of the bank while the reorganization lasts and being accountable to the Superintendency of Banks.

By means of the above Resolution, Mr. **JAIME DE GAMBOA GAMBOA**, identified above, was appointed Chairman of the Reorganization Committee as well as the Legal Representative of the Bank;

By means of a letter dated 5 October 2015, Ms. **ROSAURA GONZALEZ MARCOS** has formally submitted her irrevocable resignation as a member of the Reorganization Committee of **BANCO UNIVERSAL, S.A.** effective on that date, due to personal and professional reasons;

In view of the above, the Superintendent of Banks,

RESOLVES:

FIRST: TO ACCEPT the irrevocable resignation of Ms. **ROSAURA GONZALEZ MARCOS**, a Panamanian woman who is a practicing attorney and the holder of personal identification card N° 4-139-199, as a member of the **REORGANIZATION COMMITTEE** of **BANCO UNIVERSAL, S.A.** as of 5 October 2015.

SECOND: TO APPOINT Ms. **CLARA DIAZ DE SOTELO**, a Panamanian woman holding personal identification card N° 8-213-985, as the new member of the **REORGANIZATION COMMITTEE** of **BANCO UNIVERSAL, S.A.**

THIRD: TO ORDER the posting of a Notice containing a transcription of this resolution in a visible and public place in the Bank's main offices and branch offices.

FOURTH: TO ORDER the publication of this Resolution in a newspaper with broad national circulation for five (5) business days, paid for by the **REORGANIZATION** of **BANCO UNIVERSAL, S.A.**

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FIFTH: TO ORDER the Public Registry to make the relevant marginal notations to register the following: (i) the resignation on 5 October 2015 of Ms. **ROSAURA GONZALEZ MARCOS**, a Panamanian woman holding personal identification card No. 4-139-199, as a member of the **REORGANIZATION COMMITTEE** of **BANCO UNIVERSAL, S.A.**, a corporation filed under Folio 290546(s) in the Mercantile Section of the Public Registry and (ii) the appointment as of that date of Ms. **CLARA DIAZ DE SOTELO**, a Panamanian woman, holder of personal identification card No. 8-213-985, as the new member of the **REORGANIZATION COMMITTEE** of **BANCO UNIVERSAL, S.A.**

SIXTH: TO HOLD CURRENT all other parts of Resolution SBP-0114-2015 dated 30 June 2015..

As provided for in Article 151 of the Banking Law, this Resolution may be appealed to the Third Chamber of the Supreme Court of Justice, which has full jurisdiction over administrative litigation.

The filing of an appeal does not suspend the Administrative Effects of this Resolution because it protects a social interest.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 4; Article 141 and following articles of Decree Law 9 of 1998, amended by Decree Law 2 of 2008, re-edited as a consolidated text and adopted by Executive Decree 52 of 2008 (Banking Law).

Given in the city of Panama on the ninth (9th) day of October, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/jca