

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0240-2017
(dated 22 December 2017)

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

WHEREAS:

BANCO SANTANDER (PANAMÁ), S.A. is a bank established and existing according to Panamanian legislation and authorized to engage in the banking business from Panama under an International Banking License granted by the Superintendency by means of Resolution SB 132-2003 dated 3 September 2003;

By means of its resident agents, **BANCO SANTANDER (PANAMÁ), S.A.** has requested the Superintendency authorize it to proceed with the voluntary liquidation of its operations;

The process will be conducted according to the terms provided in the request and the liquidation plan proposed;

The Superintendency is responsible for verifying that the process is conducted in compliance with all of the legal requirements, as well as the rules developing the Banking Law;

After the relevant analyses, the request submitted by **BANCO SANTANDER (PANAMÁ), S.A.** raises no objections, and;

Pursuant to the provisions of Subparagraph 3, Paragraph I, Article 16 and Article 115 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks.

RESOLVES:

ONE: To authorize **BANCO SANTANDER (PANAMÁ), S.A.** to start the Voluntary Liquidation of its operations under its International Banking License, in accordance with the terms provided in the request submitted to the Superintendency.

TWO: To appoint Ms. **INGRID GONZALEZ FARIAS**, an adult woman, holder of the personal identification card N° E-8-130669, as Liquidator.

This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of the Resolution or the Resolution deciding on the Recourse of Reconsideration.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 3, Article 115 and following Articles of the Banking Law.

Given in the city of Panama on the twenty-second (22nd) day of December, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.