

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0099-2018
(dated 27 July 2018)

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

WHEREAS:

BANESCO, S.A. is a bank authorized to engage in the banking business under a General License granted by the Superintendency of Banks by means of Resolution SBP-0009-2007 dated 5 February 2007;

By virtue of the above, **BANESCO, S.A.** has requested authorization through its resident agent to change its corporate name to **BANESCO (PANAMÁ), S.A.**;

By means of the provisions of Article 1 of Rule 1-87 dated 17 February 1981, the Superintendency of Banks is empowered to authorize the use of only one name as a bank's corporate name, as well as the use of an acronym, abbreviation or expression of that corporate name as a trade name;

According to the provisions of Article 3 of Rule 1-81 dated 17 February 1981, the word "Panama," or its derivatives, in the corporate name or trade name of banks will be reserved exclusively for those banks with at least seventy-five percent (75%) of their capital held by Panamanians or by foreigners with more than five (5) years of continuous residence in Panama. Nonetheless, the word "Panama" can be used in the corporate name or trade name of other banks as long as it is written in parenthesis;

Pursuant to the provisions of subparagraph 17, paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for amendments to the Articles of Incorporation of Banks; and

After the relevant analyses, the request submitted by **BANESCO, S.A.** raises no objections;

RESOLVES:

To authorize **BANESCO, S.A.** to change its corporate name to **BANESCO (PANAMÁ), S.A.**

LEGAL GROUNDS: Subparagraph 17, Paragraph I of Article 16 of the Banking Law and Rule 1-81 dated 17 February 1981.

Given in the city of Panama on the twenty-seventh (27th) day of July, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

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