

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-BD-0027-2011 (of 19 July 2011)

THE BOARD OF DIRECTORS In use of its legal powers and,

WHEREAS

Pursuant to Superintendent of Bank's Resolution No. 003-2011 of 19 July 2011, the Superintendent of Banks has delegated to the Director of Supervision of the Superintendency of Banks, the duties and powers inherent to the former's position, solely and exclusively to learn about processes and to impose the concerning administrative sanctions to Banks and Trust Businesses that may delay in submitting their Atoms, Reports and other documents, as required by the Superintendency of Banks, in accordance with Rule No. 12-2005 of 11 December 2002; and also, to sign Resolutions and/or general communications related to the assessment and imposition of said sanctions;

The delegation of duties and powers made by the Superintendent of Banks to the Director of Supervision is based on Article 16, Letter II, Number 9 of the Banking Law, which confers the Superintendent with this legal power;

The delegation of functions made by the Superintendent of Banks is subject to the Board of Directors' decisions and guidelines;

Based on the above, this Board of Directors.

RESOLVES:

FIRST: To receive and ratify the Superintendent's Resolution whereby the Superintendent of Banks delegates to the Director of Supervision of the Superintendency of Banks the duties and powers inherent to the former's position, solely and exclusively to learn about processes and to impose the concerning administrative sanctions to Banks and Trust Businesses that may delay in submitting their Atoms, Reports and other documents, as required by the Superintendency of Banks, in accordance with Rule No. 12-2005 of 11 December 2002; and also, to sign Resolutions and/or general communications related to the assessment and imposition of said sanctions.

SECOND: The proceedings of the matters above and the decision of such matters will correspond, as a result, in first instance to the Director of Supervision as Deputy Superintendent.

THIRD: The Recourse of Reconsideration against the decisions adopted by the Director of Supervision acting as Deputy Superintendent shall be filed with said employee. The Recourse of Appeal will be filed with the Board of Directors of the Superintendency of Banks.

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FOURTH: The Superintendent may recover his duties momentarily or definitively, or whether for specific cases, when he deems it convenient.

LEGAL GROUNDS: Article 16, Letter II, Number 9 of Banking Law.

Given in the city of Panama, on the nineteenth (19th) of July, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE CHAIRMAN, ai,

THE SECRETARY, ai,

Félix B. Maduro

Nicolás Ardito Barletta