

TRANSLATION

**Republic of Panama
Superintendency of Banks**

RESOLUTION SBP-JD-No. 0003-2012
(dated 6 March 2012)

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

CONSIDERING:

That by Law 67 dated 1 September 2011, the Superintendency of Securities was created as a legally registered and constituted autonomous institution of the State, with its own equity and administrative, budgetary and financial independence. Its general purpose is to regulate, supervise and oversee securities market activities within or from the Republic of Panama;

That article 19 of Law 67 dated 1 September 2011 establishes that the Board of Directors of the Superintendency of Securities serves as the highest body of deliberation, regulation and formulation of general policies, and is to be composed of seven (7) members with the right to speak and vote;

That pursuant to the same Article 19 of Law 67 dated 1 September 2011 the Board of Directors of the Superintendency of Banks is responsible for appointing one of the members of the Board of Directors of the Superintendency of Securities for a two-year period, renewable;

That in order to comply with the provisions set forth in Article 19 of Law 67 dated 1 September 2011, the Board of Directors of the Superintendency of Banks must appoint one of its members to serve as a member of the Board of Directors of the Superintendency of Securities;

That, pursuant to this requirement, the Board of Directors of the Superintendency of Banks considered and proposed Director Louis-Jean Montague Belanger for the position during a regular meeting of the Board;

That the full Board approved the proposal unanimously;

Therefore,

RESOLVES:

To appoint Director Louis-Jean Montague Belanger as a Director on the Board of Directors of the Superintendency of Securities for a two-year period.

Given in the city of Panama, on the sixth (6th) day of March, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

THE CHAIRMAN,

THE SECRETARY,

Arturo Gerbaud

Felix B. Maduro