

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD. No. 0034-2012

(dated 26 June 2012)

THE BOARD OF DIRECTORS

in use of its legal powers, and

CONSIDERING:

That by means of Law 12 dated 3 April 2012 regulating Insurance activities and stipulating other provisions, the Superintendency of Insurance and Reinsurance of Panama is provided full legal status as an autonomous institution of the State, with its own equity and administrative, budgetary and financial independence. The Superintendency has exclusive competence over the regulation, supervision, control and oversight of corporations and entities subject to the Insurance Law;

That Article 17 of Law 12 dated 3 April 2012 establishes that the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama will serve as the highest body of consultation, regulation and formulation of general policies, and will be composed of seven (7) directors with the right to speak and vote. Two of these directors will be appointed from among its own members by the Board of Directors of the Superintendency of the Securities Market and the Superintendency of Banks of Panama, respectively, to serve for a term of two years, renewable;

That, in this regard, it is necessary to appoint a member of this Board of Directors to be a member of the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama, in order to comply with the provisions of Article 17 of Law 12 dated 3 April 2012 above;

That, submitted for the consideration of the Board of Directors, the proposal was approved unanimously:

Therefore,

RESOLVES:

To appoint Mr. Félix B. Maduro as Director of the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama.

Given in the city of Panama on the twenty-sixth (26th) day of June, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

THE CHAIRMAN,

Félix B. Maduro

THE SECRETARY,

Nicolás Ardito Barletta