

TRANSLATION

Republic of Panama *Superintendency of Banks*

BOARD OF DIRECTOR'S GENERAL RESOLUTION SBP-JD-0036-2012 (dated 10 July 2012)

“Whereby the position of Executive Officer referred to in Article 2, paragraph d, subparagraph 7 of Rule 5-2011 is defined”

THE BOARD OF DIRECTORS

In use of its legal powers and,

CONSIDERING

That due to the issuance of Decree Law 2 dated 22 February 2008, the Executive Branch reedited Decree Law 9 of 1998 and all of its amendments as a sole text, and that this text was approved by means of Executive Decree 52 dated 30 April 2008, hereinafter referred to as the Banking Law;

That pursuant to paragraphs 1 and 2 of Article 5 of the Banking Law, the objectives of the Superintendency of Banks include safeguarding the soundness and efficiency of the banking system as well as strengthening and fostering favorable conditions for the development of the Republic of Panama as an international financial center;

That according to the technical powers set forth in paragraph I, subparagraph 5 of Article 11 of the Banking Law, it is the duty of the Board of Directors to establish the administrative interpretation and reach of the legal provisions and regulations on banking matters;

That by means of Rule 5-2011, the Superintendency updated the provisions on Corporate Governance;

That Article 2 of Rule 5-2011 on Corporate Governance defines the requisites for the independent director;

That paragraph d, subparagraph 7 of Article 2 of Rule 5-2011 provides that the independent director is that member of the board of directors of the bank that is not a relative, up to the fourth degree of consanguinity or second degree of affinity, of any person who is or has been employed as a senior officer of the bank, of any entity that is a member to its banking group or of any of its nonbanking affiliates during the past two years;

That during the Board of Directors' working sessions it became obvious that it was necessary and advisable to define the concept of “Executive Officer” in paragraph d, subparagraph 7 of Article 2 of Rule 5-2011.

RESOLVES:

ARTICLE 1: For the purposes of the provisions in paragraph d, subparagraph 7 of Article 2 of Rule 5-2011, “Executive Officer” is defined as any person holding a position in “Senior Management or Top Management”, as defined in paragraph c of Article 2 of the same Rule.

ARTICLE 2: This General Resolution shall become effective upon its promulgation

Given in the city of Panama on the tenth (10th) day of July, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

THE CHAIRMAN,

Félix B. Maduro

THE SECRETARY,

Nicolás Ardito Barleta