

TRANSLATION

Republic of Panama
Superintendency of Banks

RESOLUTION S.B.P. J.D. No. 0044-2012
(dated 14 August 2012)

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

CONSIDERING:

That the Superintendency of Banks has legal status as an autonomous institution of the State, with its own equity and administrative, budgetary and financial independence;

That, as in previous years, the Human Resources Division of the Superintendency of Banks has deemed it appropriate to grant food coupons to all employees in December 2012 as an incentive to encourage and increase productivity and improve the quality of life of our employees;

That Law 59 dated 7 August 2003, as amended by Law 60 dated 28 December 2005, created the employee food coupon program, applicable to private and public institutions;

That pursuant to Article 11, Paragraph II, Subparagraph 5 of the Banking Law, the Board of Directors is responsible for the approval of incentive programs designed to promote the productivity of the employees of the Superintendency of Banks;

Therefore, after carefully considering this matter, the Board of Directors,

RESOLVES:

ARTICLE ONE: To approve granting an incentive of food coupons that can be used to buy groceries to all employees of the Superintendency of Banks. This food coupon will have a value of B/.100.00 for the employees that have qualified as Banking Supervisor Civil Service Career Officials and B/.75.00 for employees that have not yet qualified as Banking Supervisory Civil Service Career Officials.

ARTICLE TWO: This incentive will be given to the employees in December 2012.

LEGAL GROUNDS: Article 11, Paragraph II, Subparagraph 5 of the Banking Law. Law 59 dated 7 August 2003, amended by Law 60 dated 28 December 2005.

Given in the city of Panama, on the fourteenth (14th) day of August, two thousand twelve (2012).

LET IT BE PUBLISHED, AND ENFORCED.

THE CHAIRMAN,

THE SECRETARY,

Félix B. Maduro

Nicolás Ardito Barletta