

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD. No. 0001-2013
(dated 5 February 2013)

“Whereby the employees of the Superintendency of Banks of Panama are recognized with an Incentive called the “Goal Achievement Bonus”

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

CONSIDERING:

That pursuant to Article 11, Paragraph II, Subparagraph 5 of the Banking Law, the Board of Directors has the ability to approve performance bonus programs for employees of the Superintendency, as well as any other incentive programs designed to promote their productivity;

That the Superintendency of Banks considers it a duty and a commitment to recognize the effort and dedication of all employees working for the institution in achieving the institutional goals and objectives annually;

That to that end, and due to the success in complying with the pillars and objectives set up in the Strategic Plan of the Superintendency of Banks, it has been proposed that an incentive called the “Goal Achievement Bonus” be paid to all employees of the Superintendency of Banks, as long as budget performance permits;

That in virtue of the above, the Board of Directors of the Superintendency of Banks,

RESOLVES:

FIRST: To approve the payment of an incentive called the “Goal Achievement Bonus,” due to compliance with the pillars and objectives set up in the Strategic Plan of the Superintendency of Banks.

SECOND: The payment of the “Goal Achievement Bonus” will be made during the first quarter of every year, as long as there are financial resources to pay this incentive and those resources were contemplated in the budget.

THIRD: The “Goal Achievement Bonus” percentage to be paid to the employees having Banking Supervisor Civil Service Career status will be higher than that to be paid to the employees not having Banking Supervisor Civil Servicer Career status.

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FOURTH: The “Goal Achievement Bonus” to be paid to the employees will be based on a percentage of their salary and representation expenses, where applicable. This percentage will be established by the Superintendency of Banks.

FIFTH: The employees without Banking Supervisor Civil Service career status who have worked for the Superintendency of Banks for at least six (6) months as of the end of each fiscal period will be entitled to this incentive.

LEGAL GROUNDS: Article 11, Paragraph II, Subparagraph 5 of the Banking Law.

Given in the city of Panama on the fifth (5th) day of February, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

THE CHAIRMAN,

THE SECRETARY,

Félix B. Maduro

Nicolás Ardito Barletta

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