

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD-0045-2014
(dated 28 October 2014)

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

CONSIDERING:

That by means of Resolution 7-2014 dated 15 October 2014, the Superintendent of Banks delegated those duties and authorities inherent in the position of the Superintendent of Banks to the Director of Prevention and Control of Illicit Operations of the Superintendency of Banks, or whomever substitutes for him/her, for the sole and exclusive purpose of hearing, managing and processing the claims filed by **VILLA & ASOCIADOS** acting on behalf and in representation of Mr. **MARKUS HECMUCHT SHULTZ MALAVE** against **BANESCO, S.A.**;

That the delegation of duties and authorities made by the Superintendent of Banks to the Director of Prevention and Control of Illicit Operations is based on Article 16, Paragraph II, Subparagraph 9 of the Banking Law, which confers this legal authority to the Superintendent;

That the delegation made by the Superintendent of Banks is subject to the decisions and guidelines of the Board of Directors;

That considering the above, the Board of Directors,

RESOLVES:

FIRST: To approve and to ratify Resolution 7-2014 dated 15 October 2014, whereby the Superintendent of Banks delegates those duties and authorities inherent in the position of the Superintendent of Banks to the Director of Prevention and Control of Illicit Operations of the Superintendency of Banks, or whomever substitutes for him/her, for the sole and exclusive purpose of hearing, managing and processing the claims filed by **VILLA & ASOCIADOS**, acting on behalf and in representation of Mr. **MARKUS HECMUCHT SHULTZ MALAVE** against **BANESCO, S.A.**

SECOND: Consequently, the Director of Prevention and Control of Illicit Operations, acting as Delegate Superintendent, will be the primary authority for processing and deciding these issues.

THIRD: The Recourse of Reconsideration of the decisions made by the Director of Prevention and Control of Illicit Operations, acting as Delegate Superintendent, will be filed with that officer, and Appeals will be filed with the Board of Directors of the Superintendency of Banks.

FOURTH: If the Superintendent deems it advisable, he/she may recover temporary or permanent jurisdiction, or adjudicate specific cases.

LEGAL GROUNDS: Articles 15, 16, Paragraph II, Subparagraph 9 of the Banking Law.

Given in the city of Panama on twenty-eighth (28th) day of October, two thousand fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE CHAIRMAN,

THE SECRETARY,

Louis-Jean Montague Belanger

Luis Alberto La Rocca