

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD-0017-2015
(dated 12 May 2015)

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

CONSIDERING:

That by Law 67 dated 1 September 2011 the Superintendency of the Securities Market was created as a legally registered and constituted autonomous institution of the State, with its own equity and administrative, budgetary and financial independence. Its general purpose is to regulate, supervise and oversee securities market activities realized in or from the Republic of Panama;

That Article 19 of Law 67 dated 1 September 2011 establishes that the Board of Directors of the Superintendency of the Securities Market serves as the highest body of deliberation, regulation and formulation of general policies, and is to be composed of seven (7) members with voice and vote;

That pursuant to the above Article 19 of Law 67 dated 1 September 2011, the Board of Directors of the Superintendency of Banks is responsible for appointing one of the members of the Board of Directors of the Superintendency of the Securities Market for a two-year period, renewable;

That in view of the above and by means of Resolution SBP-JD-0003-2012 dated six (6) March 2012, the Superintendency of Banks appointed Mr. Louis-Jean Montague Belanger as a Director on the Board of Directors of the Superintendency of the Securities Market;

That subsequently and by means of Resolution SBP-JD-0027-2014 dated 3 June 2014, the Board of Directors extended the appointment of Mr. Louis-Jean Montague Belanger as a Director on the Board of Directors of the Superintendency of the Securities Market for a two- (2) year period beginning the sixth (6) of March 2014;

That today, Mr. Louis-Jean Montague Belanger submitted his resignation as Director (cross-appointed) of the Superintendency of the Securities Market;

That during its regular meeting, the Board of Directors of the Superintendency of Banks accepted his resignation and, given the vacancy in the position, Dr. Nicolás Ardito Barletta was proposed to complete the period begun by Director Louis-Jean Montague Belanger;

That the full Board approved the proposal unanimously;

RESOLVES:

FIRST: To appoint Director Nicolás Ardito Barletta as a Member of the Board of Directors of the Superintendency of the Securities Market for the remainder of the two- (2) year period that began on six (6) March 2014 and expires six (6) March 2016, to which Director Louis-Jean Montague Belanger was appointed.

Given in the city of Panama on the twelfth (12th) day of May, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE CHAIRMAN,

THE SECRETARY,

L. J. Montague Belanger

Luis Alberto La Rocca