

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD-0028-2016
(dated 26 April 2016)

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

WHEREAS:

By means of 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 conducted in or from the Republic of Panama;

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 the right to deliberate and vote;

Pursuant to Article 19 above, the Board of Directors of the Superintendency of Banks is responsible for appointing one of its members to the Board of Directors of the Superintendency of the Securities Market for a two-year period, renewable;

In view of the above, it is necessary to appoint a member of the Board of Directors of the Superintendency of Banks to be a member of the Board of Directors of the Superintendency of the Securities Market, in compliance with Article 19 of Law 67 dated 1 September 2011;

To that purpose, the Board of Directors of the Superintendency of Banks discussed this issue during its regular meeting, and Director **Nicolas Ardito Barletta** was nominated to fill the position;

Having been submitted for the consideration of the Board, the nomination was unanimously approved;

Therefore, the Board of Directors,

RESOLVES:

ONE: To appoint Director Nicolás Ardito Barletta as a Member of the Board of Directors of the Superintendency of the Securities Market for the renewable two- (2) year period from six (6) March 2016 to six (6) March 2018.

Given in the city of Panama on the twenty-sixth (26th) day of April, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE CHAIRMAN,

THE SECRETARY,

Luis Alberto La Rocca

Arturo Gerbaud