

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 0067-2011
(dated 29 June 2011)

The Interim Superintendent of Banks
in use of her legal powers, and

CONSIDERING:

That by means of Resolution 9-76 dated 20 April 1976, the National Banking Commission, today known as the Superintendency of Banks, granted **Bancaf  (Panam ), S.A.** a General License to engage in the banking business in and from Panama;

That according to the authorization granted by Rule 6-88 dated 2 March 1998, **BANCAF  (PANAM ), S.A.** applied for and obtained by means of Resolution 34-88 dated 3 May 1998, an Additional International License;

That **BANCAF  (PANAM ), S.A.** has requested authorization to transfer to and consolidate under its General License, its Additional International License activities, and to request the subsequent cancellation of the Additional International License granted by means of Resolution 34-88;

That after the relevant analysis, the request submitted by **BANCAF  (PANAM ), S.A.** raises no objections.

RESOLVES:

ARTICLE ONE: To authorize **BANCAF  (PANAM ), S.A.** to transfer to and consolidate under its General License, the bank's Additional International License activities.

ARTICLE TWO: To rescind Resolution 34-88 dated 3 May 1988, issued by the National Banking Commission and granting the Additional International License to **BANCAF  (PANAM ), S.A.**, and to cancel that License.

ARTICLE THREE: To confirm that the General License held by **BANCAF  (PANAM ), S.A.** is still valid.

Given in the city of Panama on the twenty-ninth (29th) day of June, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Yanela Yanisselly
Interim Superintendent

/ps