

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0004-2014
(dated 7 January 2014)

THE INTERIM SUPERINTENDENT OF BANKS
in use of his legal powers, and

CONSIDERING:

That by means of Resolution SBP-0177-2013 dated 27 November 2013, the Superintendency granted **BSI CASA DE VALORES (PANAMÁ), S.A.** a Temporary Permit to register and file the Minutes of the Shareholders Meeting by means of which its corporate name was changed to **BSI BANK (PANAMÁ), S.A.** in the Public Registry, to subsequently apply for an International Banking License;

That through its resident agents, **BSI BANK (PANAMÁ), S.A.**, a corporation established and existing according to the laws of the Republic of Panama, has submitted an application to the Superintendency for an International Banking License to execute transactions to be concluded, consummated or have effect abroad from an office established in the Republic of Panama and to carry out any other activities the Superintendency may authorize;

That based on the analysis and reports of this Superintendency, it was determined that the application submitted by **BSI BANK (PANAMÁ), S.A.** meets the requirements and required criteria to be granted an International Banking License, and;

That pursuant to Article 16, Paragraph I, Subparagraph 1 of the Banking Law, the Superintendent is the approving authority for the application submitted by **BSI BANK (PANAMÁ), S.A.**

RESOLVES:

To grant **BSI BANK (PANAMÁ), S.A.** an International License to execute transactions to be concluded, consummated or have effect abroad from an office established in the Republic of Panama and to carry out any other activities the Superintendency may authorize.

Legal Grounds: Article 16, Paragraph I, Subparagraph 1 and Article 47 and following articles of the Banking Law and Rule 3-2001 dated 5 September 2001, amended by Rule 6-2003 dated 29 September 2003.

Given in the city of Panama on the seventh (7th) day of January, two thousand fourteen (2014).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE INTERIM SUPERINTENDENT OF BANKS,

Alberto C. Vasquez R.