

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0069-2016
(dated 18 March 2016)

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

WHEREAS:

BANCO UNIVERSAL, S.A. is a corporation established according to the laws of the Republic of Panama, registered on Page 290546 (S) in the Mercantile Section and the holder of a General Banking License granted by means of Resolution 24-94 dated 31 August 1994, issued by the National Banking Commission, today known as the Superintendency of Banks of Panama;

CANAL BANK, S.A. is a corporation established according to the laws of the Republic of Panama, registered on Page 816457 (S) in the Mercantile Section and the holder of a General Banking License granted by means of Resolution SBP-0021-2016 dated 21 January 2016, issued by the Superintendency;

By means of Resolution SBP-0030-2016 dated 25 January 2016, the Superintendency authorized the transfer of 70% of the issued and outstanding shares of **BANCO UNIVERSAL, S.A.** and its subsidiaries to **CANAL BANK, S.A.** under the terms established in the proposed transaction and whereby both banks became part of the same Economic Group;

BANCO UNIVERSAL, S.A. and **CANAL BANK, S.A.**, which belong to the same Economic Group, have submitted a request to the Superintendency for authorization to share offices and staff, including the General Manager, Vice Presidents, and technical and administrative staff, in activities, processes and functions of the banking business;

The authorization to share offices and staff excludes customer service offices and staff, as provided in Subparagraph C, Article 2 of Rule 7-2010;

The submitted authorization to share staff does not exempt them from having a structure, organization and controls that will ensure corporate governance and comprehensive risk management in accordance with best banking practices;

Pursuant to the provisions of Rule 7-2010 dated 30 November 2010, the Superintendency of Banks may temporarily or permanently authorize two or more banks established in Panama and belonging to the same Economic Group to share offices and/or staff, including the General Manager position;

After the relevant analysis, the request by **BANCO UNIVERSAL, S.A.** and **CANAL BANK, S.A.** for authorization to share offices and staff raises no objections;

Pursuant to Subparagraph 27, Paragraph I of Article 16 of the Banking Law and Rule 7-2010 dated 30 November 2010, the Superintendent is the approving authority for this request;

RESOLVES:

To authorize **BANCO UNIVERSAL, S.A.** and **CANAL BANK, S.A.** to share offices and staff, including the General Manager, Vice Presidents and technical and administrative staff.

LEGAL GROUNDS: Banking Law and Rule 7-2010 dated 30 November 2010.

TRANSLATION

Page 2 of 2
Resolution SBP-0069-2016

Given in the city of Panama on the eighteenth (18th) day of March, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.