

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0208-2016
(dated 23 November 2016)

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

WHEREAS:

BANCO LAFISE PANAMÁ, S.A. is a corporation authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by means of Resolution SBP 65-2010 dated 19 March 2010;

BANCO LAFISE PANAMÁ, S.A. has requested authorization to open a Representative Office in the Republic of Cuba;

Pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening branches or subsidiaries of Panamanian Banks abroad requires the prior approval of the Superintendency of Banks;

Besides requesting the Superintendency's authorization to open a Representative Office in the Republic of Cuba, **BANCO LAFISE PANAMÁ, S.A.** must comply with current legislation in the country where this Representative Office will be located;

After the relevant analyses, the request submitted by **BANCO LAFISE PANAMÁ, S.A.** raises no objections;

Pursuant to Subparagraph 2, Paragraph I, Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this request;

RESOLVES:

FIRST: To authorize **BANCO LAFISE PANAMÁ, S.A.** to open a Representative Office in the Republic of Cuba.

SECOND: The authorization hereby granted does not obviate compliance with the current legal and regulatory requirements in the Republic of Cuba, with which **BANCO LAFISE PANAMÁ, S.A.** must comply.

LEGAL GROUNDS: Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the twenty-third (23rd) day of November, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/cj