

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0122-2017
(dated 23 June 2017)

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

WHEREAS:

BSI BANK (PANAMÁ), S.A. is a corporation established according to the Laws of the Republic of Panama, registered on Page 812183 (Mercantile) of the Public Registry of the Republic of Panama and authorized to engage in the Banking Business from the Republic of Panama under an International Banking License granted by the Superintendency by means of Resolution 0004-2014 dated 7 January 2014;

Through its resident agents, **BSI BANK (PANAMÁ), S.A.** has requested authorization to proceed with its Voluntary Liquidation and cessation of operations in the Republic of Panama;

The Voluntary Liquidation process will be conducted in accordance with the Voluntary Liquidation Plan submitted;

The Superintendency will be responsible for verifying that the Voluntary Liquidation process complies with all the legal requirements, as well as the regulations enacted pursuant to the Banking Law;

In the case of credits subject to disputes or litigation in which the Bank is the defendant, the liquidator will sequester the funds subject to litigation for each of the lawsuits filed during the Voluntary Liquidation as required by Article 120 of the Banking Law;

After the relevant analyses, the request submitted by **BSI BANK (PANAMÁ), S.A.** raises no objections, as the Bank has sufficient assets to meet its liabilities, and

Pursuant to the provisions of Subparagraph 3, Paragraph I of Article 16, the Superintendent is the approving authority for the Voluntary Liquidation of Banks;

RESOLVES:

ONE: To authorize **BSI BANK (PANAMÁ), S.A.** to start the Voluntary Liquidation process and cessation of operations in accordance with the Liquidation Plan submitted to the Superintendency.

TWO: To appoint Mr. Antonino Sauve, an Italian male holding passport N° YB0762075, as Liquidator of all of the Bank's operations.

THREE: A substantiated Request for Reconsideration may be filed within five (5) business days from the date of notification. A substantiated Appeal to the Board of Directors of the Superintendency may be filed within five (5) business days from the date of notification of this Resolution or the Resolution ruling on the Request for Reconsideration.

LEGAL GROUNDS: Subparagraph 3, Paragraph I of Article 16, and Article 115 and following articles of the Banking Law.

Given in the city of Panama on the twenty-third (23rd) day of June, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.