

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0150-2012
(dated 30 November 2012)

The Superintendent of Banks,
in use of his legal powers, and

CONSIDERING:

That **MULTIBANK, INC.** is a corporation organized and existing according to the laws of the Republic of Panama, authorized by this Superintendency to engage in the Banking Business under a General Banking License granted by Resolution 38-87 dated 4 December 1987;

That **MULTIBANK, INC.** has requested the Superintendency of Banks' ruling on converting its subsidiary **MACROFINANCIERA, S.A. COMPAÑÍA DE FINANCIAMIENTO** into a bank under the jurisdiction of the Republic of Colombia;

That **MACROFINANCIERA, S.A. COMPAÑÍA DE FINANCIAMIENTO** is a private corporation organized according to the laws of the Republic of Colombia, and is a wholly-owned subsidiary of **MULTIBANK, INC.**;

That pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening branch offices abroad must be previously approved by the Superintendency;

That **MULTIBANK, INC.** has also submitted a request to the Financial Superintendency of Colombia for authorization for its subsidiary **MACROFINANCIERA, S.A. COMPAÑÍA DE FINANCIAMIENTO** to become a bank within that jurisdiction;

That after the relevant analysis, the application submitted by **MULTIBANK, INC.** raises no objections;

That pursuant to Article 16, Paragraph 1, Subparagraph 2 of the Banking Law, the Superintendent is the approving authority for this type of request.

RESOLVES:

ARTICLE 1: To authorize **MULTIBANK, INC.** to convert **MACROFINANCIERA, S.A. COMPAÑÍA DE FINANCIAMIENTO** into a bank under the Colombian jurisdiction.

ARTICLE 2: The authorization granted to **MULTIBANK, INC.** is without prejudice to its fulfilling the current legal and regulatory requirements established by Colombia, as well as any other requirement the Superintendency of Banks may establish based on the Banking Law and current regulations.

LEGAL GROUNDS: Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the thirtieth (30th) day of November, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.