

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0016-2013
(dated 7 February 2013)

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

CONSIDERING:

That **BANCO LA HIPOTECARIA, S.A.** is a bank organized and existing according to the Laws of the Republic of Panama, authorized to engage in the Banking Business in and from the Republic of Panama under a General License granted by means of Resolution S.B.P. 127-2010 dated 4 June 2010;

That **LA HIPOTECARIA (HOLDING), INC.** is a corporation organized and existing according to the laws of the British Virgin Islands and the owner of 100% of the shares of **BANCO LA HIPOTECARIA, S.A.**;

That **BANCO LA HIPOTECARIA, S.A.** has requested authorization for **LA HIPOTECARIA (HOLDING), INC. (BVI)** to transfer 99.98% of the shares of **LA HIPOTECARIA S.A. de C.V. (EL SALVADOR)**, to **BANCO LA HIPOTECARIA, S.A.**;

That the above request was submitted pursuant to the provisions of Rule 1-2004 dated 29 December 2004, which establishes the criteria for acquiring or transferring bank shares within the same Economic Group, and

That after the relevant analysis, the request submitted by **BANCO LA HIPOTECARIA, S.A.** raises no objections;

RESOLVES:

To authorize the transfer within the same Economic Group of 99.98% of the shares of **LA HIPOTECARIA S.A. de C.V. (EL SALVADOR)** from **LA HIPOTECARIA (HOLDING), INC. (BVI)** to **BANCO LA HIPOTECARIA, S.A.**

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 7 of the Banking Law; Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the seventh (7th) day of February, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

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