

Republic of Panama Superintendency of Banks

RESOLUTION SBP No. 0118-2013
(dated 16 August 2013)

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

CONSIDERING:

That **Banco Bolivariano (Panamá), S.A.** is a bank established pursuant to Panamanian Law and holds a General Banking License granted by this Superintendency by means of Resolution SBP 67-2009 dated 11 March 2009 that authorizes it to engage in the banking business in and from the Republic of Panama;

That by means of Resolution SBP 0117-2013 dated 16 August 2013, the transfer of the 100% of the shares of **Banco Bolivariano (Panamá), S.A.** to Equiholding, S.A., a Panamanian corporation, filed under Micro jacket 799146, Document 2360044 of the Public Registry of Panama, was authorized;

That, as a result of the above, **Banco Bolivariano (Panamá), S.A.** became a Bank with a Parent Company located within the Republic of Panama and, therefore, this Superintendency became the home supervisor of said Bank;

That **Banco Bolivariano (Panamá), S.A.** has requested authorization through its resident agents to establish a Representative Office in the Republic of Ecuador;

That pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening branch offices or subsidiaries of Panamanian banks abroad requires the prior approval of the Superintendency;

That, besides requesting prior authorization from the Superintendency to open a Representative Office in the Republic of Ecuador, **Banco Bolivariano (Panamá), S.A.** must proceed according to existing legislation in the jurisdiction where the Representative Office will be established;

That after the relevant analysis, the application submitted by **Banco Bolivariano (Panamá), S.A.** raises no objections;

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

RESOLVES:

FIRST: To authorize **Banco Bolivariano (Panamá), S.A.** to establish a Representative Office in the Republic of Ecuador.

SECOND: The authorization hereby granted does not exempt **Banco Bolivariano (Panamá), S.A.** from compliance with the current legal and regulatory requirements of the Republic of Ecuador with which it must comply.

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

TRANSLATION

Given in the city of Panama on the sixteenth (16th) day of August, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

The Superintendent of Banks

Alberto Diamond R.