

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0065-2015
(dated 13 April 2015)

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

CONSIDERING:

That **BANCO PICHINCHA PANAMÁ, S.A.** is a bank authorized to engage in the Banking Business under a General Banking License granted by the Superintendency of Banks by means of Resolution 51-2006 dated 5 June 2006;

That by means of Resolution SBP 33-2013 dated 14 March 2013, the Superintendency of Banks recognized the transfer of 51% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.** under the terms established in the transaction signed by **BANCO PICHINCHA C.A. (ECUADOR)** and **DINERS CLUB PERÚ, S.A.**;

That **DINERS CLUB PERÚ, S.A.** is a corporation established according to the laws of the Republic of Peru and the holder of 51% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.**;

That through their agent, **BANCO PICHINCHA PANAMÁ, S.A.** and **DINERS CLUB PERÚ, S.A.** submitted a request for authorization to transfer the 51% of the issued and outstanding shares of **BANCO PICHINCHA PANAMÁ, S.A.** to **BPP HOLDING S.A.C.**, established according to the laws of the Republic of Peru, by means of the demerger by segregation of assets to which **DINERS CLUB PERÚ, S.A.** will be subject;;

That according to the request, the demerger will be governed by the Peruvian Law on General Corporations, and will consist of the segregation of an equity block of **DINERS CLUB PERÚ, S.A.**, which will not cease to exist, and the transfer of this equity block, which will include the 51% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.**, to the new corporation **BPP HOLDING S.A.C.**

That Rule 1-2004 dated 29 December 2004 establishes the criteria for the acquisition or transference of shares of banks;

That after the relevant analysis, the request submitted by **BANCO PICHINCHA PANAMÁ, S.A.** and **DINERS CLUB PERÚ, S.A.** raises no objections, and

That pursuant to the provisions of Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority for requests such as this, and, consequently,

RESOLVES:

FIRST: To authorize the transfer of the 51% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.** held by **DINERS CLUB PERÚ, S.A.** to **BPP HOLDING S.A.C.** under the terms established in the proposed transaction.

SECOND: The authorization granted hereby does not exempt the entities from complying with the current regulatory and legal requirements, as applicable, established by the jurisdiction of the Republic of Peru.

TRANSLATION

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LEGAL GROUNDS: Articles 16 and 103 of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the thirteenth (13th) day of April, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.