

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0107-2015
(dated 19 June 2015)

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

CONSIDERING:

That **BANCO DAVIVIENDA (PANAMÁ), S.A.** is a bank duly established and existing pursuant to the laws of the Republic of Panama and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by means of Resolution 9-76 dated 20 April 1976;

That **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** is a bank established according to the laws of the Republic of Panama and authorized to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama and to carry out any other activities the Superintendency may authorize, under an International Banking License granted by Resolution SBP-0106 dated 19 June 2015;

That **BANCO DAVIVIENDA (PANAMÁ), S.A.** and **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.**, both belonging to the same Economic Group, have submitted a request to the Superintendency for authorization to permanently share offices and staff in activities, processes and functions of the banking business, excluding those related to the customer service areas;

That the request to permanently share offices and staff does not obviate each bank having its own structure, organization and independent controls ensuring corporate governance and comprehensive risk management following best banking practices;

That the request for **BANCO DAVIVIENDA (PANAMÁ), S.A.** and **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** to permanently share offices and staff includes the position of General Manager;

That pursuant to the provisions of Rule 7-2010 dated 30 November 2010, the Superintendency of Banks may authorize two banks established in Panama and belonging to the same economic group to share offices and/or personnel either temporarily or permanently.;

That after the relevant analysis, the request for **BANCO DAVIVIENDA (PANAMÁ), S.A.** and **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** to share offices and staff raises no objections;

That pursuant to Subparagraph 24, Paragraph I of Article 16 of the Banking Law and Rule 7-2010, the Superintendent is the approving authority for the request submitted by **BANCO DAVIVIENDA (PANAMÁ), S.A.** and **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.**

RESOLVES:

To authorize **BANCO DAVIVIENDA (PANAMÁ), S.A.** and **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** to permanently share manager, offices and staff, excluding those related to the customer service areas.

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LEGAL GROUNDS: Banking Law and Rule 7-2010 dated 30 November 2010.

Given in the city of Panama on nineteenth (19th) day of June, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.