

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B. No. 108-2005
(dated 25 November 2005)

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

CONSIDERING:

That by means of Resolution SB 92-2005 dated 15 September 2005, the Superintendency of Banks granted **PRODUBANK (Panamá), S.A.** a ninety- (90) day Temporary Permit to register and file the documents related to its incorporation in the Public Registry;

That **BANCO DE LA PRODUCCIÓN SOCIEDAD ANÓNIMA – PRODUBANCO** – a corporation established according to the laws of the Republic of Ecuador, acting as Promoter and pursuant to the provisions of Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001 of the Superintendency of Banks, has submitted an application through its Resident Agents for a **GENERAL LICENSE** for **PRODUBANK (Panamá), S.A.**, authorizing it to engage in the Banking Business in or from the Republic of Panama;

That **PRODUBANK (Panamá), S.A.** is duly filed in Micro jacket 505350 of the Mercantile Section of the Public Registry as of 3 October 2005;

That in the General License application for **PRODUBANK (Panamá), S.A.** and pursuant to the provisions of Decree Law 9 dated 26 February 1998 and Rule 3-2001 dated 5 September 2001, the identity of the main shareholders and the suitability of its administrative staff, based on its experience, integrity and professional background, were verified; it was verified that the applicant meets the minimum capital requirements according to our legislation and the source and character of those resources were determined; the Business Plan was analyzed, confirming the viability of the Bank and its Group, as well as its contribution to the Panamanian economy;

That under the criteria established for Banking License applications, the application submitted by **PRODUBANK (Panamá), S.A.** raises no objections, and

That pursuant to the provisions of Paragraph 1 of Article 17 of Decree Law 9 of 1998, the Superintendent of Banks is the approving authority for Banking Licenses.

RESOLVES:

To grant **PRODUBANK (Panamá), S.A.** a General License that will permit it to engage in the Banking Business anywhere in the Republic of Panama and to execute transactions to be concluded, consummated or have effect abroad and to carry out any other activities the Superintendency may authorize.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998; Rule 3-2001 dated 5 September 2001.

Given in the city of Panama on the twenty-fifth (25th) day of November, two thousand five (2005).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS

(signed)
Delia Cárdenas