

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B. No. 051-2006
(dated 5 June 2006)

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

CONSIDERING:

That **BANCO DEL PICHINCHA LIMITED PANAMÁ, S.A.** is a bank established according to Panamanian legislation and filed under Micro jacket 460910, Document 659063 of the Microfilm (Mercantile) Section of the Public Registry of Panama;

That **BANCO DEL PICHINCHA LIMITED PANAMÁ, S.A.** is 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 License granted by means of Resolution SB 225-2004 dated 9 December 2004;

That, through its Resident Agents, **BANCO DEL PICHINCHA LIMITED PANAMÁ, S.A.** has submitted a request to the Superintendency of Banks to change its International Banking License for a General Banking License;

That **BANCO DEL PICHINCHA LIMITED PANAMÁ, S.A.** is submitting this request because after one (1) year of experience in the Republic of Panama under the International License and considering their need to reach other markets by offering new products, they have decided to operate in the banking business under a General License;

That by virtue of the provisions in Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for these kinds of requests; and

That after analyzing the request submitted by **BANCO DEL PICHINCHA LIMITED PANAMÁ, S.A.**, it was determined that it does not raise any objections and should be approved.

RESOLVES:

ARTICLE 1: To authorize the requested change of License and to grant **BANCO DEL PICHINCHA LIMITED 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 that are concluded, consummated or have effect abroad and to carry out any other transactions the Superintendency may authorize.

ARTICLE 2: To cancel and rescind the International License granted to **BANCO DEL PICHINCHA LIMITED PANAMÁ, S.A.** by means of Resolution SB 225-2004 dated 9 December 2004.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998, Rule 3-2001.

Given in the city of Panama on the fifth (5th) day of June, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

(original signed)
Delia Cardenas