

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 110-2007

(dated 27 July 2007)

The Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That **BANCO DE GUAYAQUIL (PANAMÁ), S.A.**, a corporation established and existing according to the laws of the Republic of Panama and filed under micro jacket 571723, document 1150858 in the Information Technology System of the Public Registry, has submitted an application for a General License to engage in the Banking Business anywhere in the Republic of Panama, execute transactions to be concluded, consummated or have effect abroad and carry out any other activities the Superintendency may authorize;

That by means of Resolution 060-2007 dated 22 May 2007 a Temporary Permit was granted to **BANCO DE GUAYAQUIL (PANAMÁ), S.A.** to notarize and file the documents related to its incorporation in the Public Registry;

That the General License application submitted by **BANCO DE GUAYAQUIL (PANAMÁ), S.A.** meets all requirements and criteria established by the Superintendency of banks to be granted a General License, and

That pursuant to the provisions of Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for the application submitted by **BANCO DE GUAYAQUIL, S.A.**

RESOLVES:

To grant **BANCO DE GUAYAQUIL (PANAMÁ), S.A.** a General License to engage in the Banking Business anywhere in the Republic of Panama, execute transactions to be concluded, consummated or have effect abroad and perform any other activities the Superintendency may authorize.

Given in the city of Panama on the twenty-seventh (27th) day of July, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks