

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION S.B.P. No. 0033-2013**  
(dated 14 March 2013)

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 in and from the Republic of Panama under a General Banking License granted by the Superintendency of Banks by means of Resolution S.B.P. 51-2006 dated 5 June 2006;

That **BANCO PICHINCHA C.A. (ECUADOR)** is a corporation holding 100% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.**;

That **BANCO PICHINCHA PANAMÁ, S.A.** has advised the Superintendency of a transfer of shares within the same Economic Group, whereby **BANCO PICHINCHA C.A. (ECUADOR)** transferred 51% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.** to **DINERS CLUB PERÚ, S.A.**;

That Rule 1-2004 dated 29 December 2004, establishes the criteria for evaluating the transfer of bank shares within the same Economic Group;

That after the relevant analysis, the notification submitted by **BANCO PICHINCHA PANAMÁ, S.A.**, as well as the result of the transfer of shares within the Economic Group raise no objections; and

That pursuant to Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority of these requests.

### **RESOLVES:**

To recognize the transfer of 51% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.**, pursuant to the terms established in the transaction agreed to by **BANCO PICHINCHA C.A. (ECUADOR)** and **DINERS CLUB PERÚ, S.A.**

**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 fourteenth (14<sup>th</sup>) day of March, two thousand thirteen (2013).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.