

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION S.B.P. No. 0117-2013**  
(dated 16 August 2013)

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

### CONSIDERING:

That **BANCO BOLIVARIANO (PANAMÁ), S.A.** is a bank authorized to engage in the Banking Business throughout the Republic of Panama, as well as to execute transactions that are concluded, consummated or have effect abroad and to carry out any other activity the Superintendency may authorize, under a General License granted by means of Resolution SBP 67-2009 dated 11 March 2009;

That **BANCO BOLIVARIANO C.A.** is a corporation authorized to carry out financial operations, business and services within the Republic of Ecuador, pursuant to certificate 7967 dated 16 May 2013, issued by the Mercantile Registry of Guayaquil in the Republic of Ecuador;

That **EQUIHOLDING, S.A.** is a corporation established according to the laws of the Republic of Panama and filed under Micro jacket 799146, Document 2360044 of the Microfilm (Mercantile) Section of the Public Registry as of 3 April 2013;

That **BANCO BOLIVARIANO (PANAMÁ), S.A.** and **EQUIHOLDING, S.A.** submitted an application to transfer 100% of the shares of **BANCO BOLIVARIANO (PANAMÁ), S.A.**, owned by **BANCO BOLIVARIANO C.A.**, to **EQUIHOLDING, S.A.**

That the above application was submitted pursuant to the provisions of Rule 1-2004 dated 29 December 2004 that provides the criteria for the acquisition or transfer of shares in banks;

That after the relevant analysis, the application for **EQUIHOLDING, S.A.** to acquire 100% of the shares of **BANCO BOLIVARIANO (PANAMÁ), S.A.** raises no objections;

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

### RESOLVES:

To authorize the transfer of 100% of the shares of **BANCO BOLIVARIANO (PANAMÁ), S.A.**, owned by **BANCO BOLIVARIANO, C.A.** to **EQUIHOLDING, S.A.** pursuant to the terms established in the proposed transaction.

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**LEGAL GROUNDS:** Article 16, Paragraph I, Subparagraph 5 of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the sixteenth (16<sup>th</sup>) day of August, two thousand thirteen (2013).

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

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.

/asv