

# Republic of Panama

## Superintendency of Banks

**RESOLUTION SBP No. 0041-2014**  
(dated 14 April 2014)

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

### CONSIDERING:

That **BANISI, S.A.** is a bank authorized to engage in the Banking business in and from the Republic of Panama, as well as transactions to be concluded, consummated or have effect abroad and to carry out any other activities the Superintendency may authorize, under a General Banking License granted by means of Resolution SBP 110-2007 dated 27 July 2007;

That **BANCO DE GUAYAQUIL, S.A.** is a financial institution duly established and authorized to run operations in the Republic of Ecuador, and the current holder of 100% of the shares of **BANISI, S.A.**;

That **BANISI HOLDING, S.A.** is a corporation established according to the laws of the Republic of Panama, duly filed under Micro jacket 788480, Document 2290554 of the Microfilm (Mercantile) Section of the Registry of Panama; (sic)

That **BANCO DE GUAYAQUIL, S.A.** and **BANISI HOLDING, S.A.** submitted a joint request to transfer 100% of the shares of **BANISI, S.A.**, owned by **BANCO DE GUAYAQUIL, S.A.**, to **BANISI HOLDING, S.A.**;

That the above request was submitted according to the provisions of Rule 1-2004 dated 29 December 2004, which established the criteria for the acquisition or transfer of shares of banks;

That after the relevant analysis, the request for the acquisition of 100% of the shares of **BANISI, S.A.** by **BANISI HOLDING, 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 this request;

### RESOLVES:

To authorize the transfer of 100% of the shares of **BANISI, S.A.**, owned by **BANCO DE GUAYAQUIL, S.A.**, to **BANISI HOLDING, S.A.** according to the conditions established in the proposed transaction.

**Legal Grounds:** Article 16, Paragraph I, Subparagraph 7 of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the fourteenth (14<sup>th</sup>) day of April, two thousand fourteen (2014).

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

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.