

Republic of Panama

Superintendency of Banks

RESOLUTION SBP No. 0060-2014
(dated 20 May 2014)

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

CONSIDERING:

That **PRODUBANK (PANAMÁ), S.A.** is a corporation filed under Micro jacket 505350 of the Public Registry of Panama, established according to the laws of the Republic of Panama and authorized to engage in the Banking Business in or from the Republic of Panama under a General Banking License granted by means of Resolution 108-2005 dated 25 November 2005 by the Superintendency of Banks of Panama;

That **BANCO DE LA PRODUCCIÓN, S.A.** is a corporation established according to the laws of the Republic of Ecuador and the sole owner of all of the shares of **PRODUBANK (PANAMÁ), S.A.**;

That **PROMERICA FINANCIAL CORPORATION** is a corporation established according to the laws of the Republic of Panama, duly filed under Micro jacket 33630, Document 0 of the Microfilm (Mercantile) Section of the Public Registry of Panama and the sole owner of all of the shares of **ST. GEORGES BANK & COMPANY, INC.**, a bank holding a General Banking License;

That through a Resident Agent, **BANCO DE LA PRODUCCIÓN, S.A.** and **PROMERICA FINANCIAL CORPORATION** submitted a joint request to transfer 55% of the issued and outstanding shares of **BANCO DE LA PRODUCCIÓN, S.A.**, which is at the same time the sole owner of all of the shares of **PRODUBANK (PANAMÁ), S.A.**, to **PROMERICA FINANCIAL CORPORATION**;

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 55% of the issued and outstanding shares of **BANCO DE LA PRODUCCIÓN, S.A.** by **PROMERICA FINANCIAL CORPORATION** 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:

FIRST: To authorize the transfer of 55% of the shares of **BANCO DE LA PRODUCCIÓN, S.A.**, which is at the same time the sole owner of all of the shares of **PRODUBANK (PANAMÁ), S.A.**, to **PROMERICA FINANCIAL CORPORATION** according to the conditions established in the proposed transaction.

TRANSLATION

Page 2 of 2
Resolution SBP-0060-2014

SECOND: The authorization hereby granted does not exempt the parties from compliance with the current legal and regulatory requirements of the Republic of Ecuador.

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 twentieth (20th) day of May, two thousand fourteen (2014).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/ps