

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0164-2015
(dated 28 October 2015)

THE INTERIM SUPERINTENDENT OF BANKS,
In use of his legal powers, and

CONSIDERING:

That **BANCO PICHINCHA PANAMÁ, S.A.** is a corporation established and existing according to the Laws of the Republic of Panama and authorized to engage in the Banking Business under a General Banking License granted by the Superintendency of Banks by means of Resolution 51-2006 dated 5 June 2006;

That by means of Resolution SBP 33-2013 dated 14 March 2013, the Superintendency of Banks recognized the transfer of 51% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.** under the terms established in the transaction signed by **BANCO PICHINCHA C.A. (ECUADOR)** and **DINERS CLUB PERÚ, S.A.**;

That by means of Resolution SBP 65-2013 dated 13 April 2013, the Superintendency of Banks authorized the transfer of the 51% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.** held by **DINERS CLUB PERÚ, S.A.** to **BPP HOLDING S.A.C.**;

That **BPP HOLDING S.A.C.** is a corporation established according to the laws of the Republic of Peru, was created by its spin-off from **DINERS CLUB PERÚ, S.A.**, and is the current holder of 51% of the shares in **BANCO PICHINCHA PANAMÁ, S.A.**;

That **BANCO PICHINCHA PANAMÁ, S.A.** has made a formal request to transfer the 48.98% of its issued shares currently held by **BANCO PICHINCHA C.A.** to **BPP HOLDING S.A.C.**;

That this request has been presented following the requirements of Rule 1-2004 dated 29 December 2004, which establishes the criteria for the transfer of shares within an Economic Group;

That after the relevant analysis, the request submitted by **BANCO PICHINCHA PANAMÁ, S.A.** raises no objections, and

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

RESOLVES:

FIRST: To authorize the transfer of the 48.98% of the shares of **BANCO PICHINCHA PANAMÁ, S.A.** held by **BANCO PICHINCHA C.A.** to **BPP HOLDING S.A.C.**, after which the latter will hold 99.98% of the Bank's shares.

LEGAL GROUNDS: The Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-eighth (28th) day of October, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE INTERIM SUPERINTENDENT OF BANKS,

Gustavo A. Villa