

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0087-2018
(dated 12 July 2018)

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

WHEREAS:

BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A. is bank holding an International Banking License and authorized by means of Resolution SBP-0106-2015 dated 19 June 2015 to conduct transactions to be concluded, consummated or have effect abroad from an office established in Panama and any other activities the Superintendency may authorize;

INVERSIONES FINANCIERAS DAVIVIENDA, S.A. is a corporation established according to the Laws of the Republic of El Salvador, whose exclusive objective is to control the Salvadoran financial conglomerate, i.e. the efforts of this Group established in El Salvador;

Based on Article 5 of Rule 4-2002 dated 3 April 2002, **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** has requested authorization to invest up to USD 15,000,000.00, the currency of legal tender of the United States of America, in **INVERSIONES FINANCIERAS DAVIVIENDA, S.A.**;

After the relevant analyses and pursuant to the provisions of Rule 4-2002 dated 3 April 2002, this request raises no objections;

In compliance with the provisions of Subparagraph 7, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for this request.

RESOLVES:

ONE: To authorize **BANCO DAVIVIENDA INTERNACIONAL (PANAMÁ), S.A.** to invest up to USD 15,000,000.00, the currency of legal tender in the United States of America, in **INVERSIONES FINANCIERAS DAVIVIENDA, S.A.**

TWO: The authorization granted hereby does not exempt the participants from complying with the current legal and regulatory requirements in the jurisdictions of the Republic of Colombia and El Salvador.

LEGAL GROUNDS: Subparagraph 7, Paragraph I, Article 16 of the Banking Law and Article 5 of Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the twelfth (12th) day of July, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.