



## NOTICE TO THE PUBLIC

The Superintendent of Banks

In compliance with the provisions of Article 9 of Rule 1-2004 dated 29 December 2014,

### ANNOUNCES:

1. That **BANCO UNIVERSAL, S. A.** is a corporation established according to the laws of the Republic of Panama, registered on Page 290546 (S) in the Mercantile Section and the holder of a General Banking License granted by means of Resolution 24-94 dated 31 August 1994, issued by the National Banking Commission, today known as the Superintendency of Banks;
2. That based on the provisions of Article 140 of the Banking Law and by means of Resolution SBP-0114-2015 dated 30 June 2015, the Superintendency of Banks ordered the Reorganization of **BANCO UNIVERSAL, S.A.** for a period of one hundred and twenty (120) days, a period that expired on 29 October 2015;
3. That by means of Resolution SBP-0162-2015 dated 23 October 2015, the Superintendency of Banks ordered the extension of the Reorganization of **BANCO UNIVERSAL, S.A.** for an additional ninety (90)- day period, which to date is still current;
4. That the Reorganization Plan was conducted through a transparent process in which all General License banks were invited to participate and in which two investor groups also sent expressions of interests. During the first stage, nonbinding expressions of interests from eleven (11) banks of the marketplace were received. During the second stage, two (2) binding offers were received from the group of four (4) banks that had continued to express interest in the assets and liabilities or shares of **BANCO UNIVERSAL, S.A.**;
5. That after the financial and legal evaluations used to find the offer that would best maximize the interests of depositors, the Reorganization Committee recommended the proposal presented and supported by **CANAL BANK, S.A. (BMF)** to the Superintendency of Banks as the most favorable proposal;;
6. That by virtue of the above, **CANAL BANK, S.A. (BMF)** and the shareholders of **BANCO UNIVERSAL, S.A.** as buyer and seller, respectively, have jointly submitted a request through their Registered Agents for authorization to transfer 70% of the issued and outstanding shares of **BANCO UNIVERSAL, S.A.** to **CANAL BANK, S.A. (BMF)**;
7. That **CANAL BANK, S.A. (BMF)** is a corporation established in accordance with the laws of the Republic of Panama, registered on Page 816457 (S) in the Mercantile Section and the holder of a General Banking License for Microfinance granted by means of Resolution SBP-190-2013 dated 20 December 2013 issued by the Superintendency of Banks
8. The Superintendency of Banks has also received a request submitted by **CANAL BANK, S.A. (BMF)** to change its Microfinance License to a General Banking License;
9. That **CANAL BANK, S.A. (BMF)** is a member of **GRUPO NASE**, which at the same time is part of National Re Holding, Inc.;

10. That the Directors and Dignitaries of **CANAL BANK, S.A. (BMF)** are:

<b>Name</b>	<b>Position</b>	<b>Identification Document</b>
Roberto Alfaro Estripeaut	Chairman	Panamanian ID Card: 8-223-324
Juan Diego Gomez Tovar	Vice Chairman	Venezuelan Passport No. 081965195
Roberto Brenes Perez	Treasurer	Panamanian ID Card: 4-82-101
Juan Manuel Urquijo De La Sierra	Secretary	Spanish ID Card: N-19-1469
Raul Gasteazoro	Independent Director	Panamanian ID Card: PE-1-557
Ricardo Cazorla	Independent Director	Panamanian ID Card: 8-117-773
Fernando Sucre	Director	Panamanian ID Card: 8-263-54
Gerardo Garcia Gomez	Director	Panamanian ID Card: 7-103-960
Rafael Hermida	Alternate Director	Panamanian ID Card: 6-71-708
Mitzi Alfaro	Alternate Director	Panamanian ID Card: 8-729-2365

This Notice is issued in compliance with the provisions of Article 9 of Rule 1-2004 and does not *per se* imply a favorable or unfavorable opinion of the Superintendency with regard to the request submitted.

Given in the city of Panama on the twenty-third (23<sup>rd</sup>) day of December, two thousand fifteen (2015).

(original signed)  
Ricardo G. Fernandez D.  
Superintendent