

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 093-2006
(dated 11 September 2006)

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

CONSIDERING:

That through its Resident Agents, **BANCO DE SABADELL, S.A.** submitted a request to the Superintendency of Banks of the Republic of Panama for authorization to sell and transfer to **BANCO CONTINENTAL DE PANAMÁ, S.A.** all issued and outstanding shares of **ATLÁNTICO HOLDINGS FINANCIAL LIMITED**, the sole owner of the issued and outstanding shares of **BANCO ATLÁNTICO (PANAMÁ), S.A.**;

That **BANCO DE SABADELL, S.A.** is a corporation established according to the laws of Spain and the sole owner of the issued and outstanding shares of **ATLÁNTICO HOLDINGS FINANCIAL LIMITED**;

That **ATLÁNTICO HOLDINGS FINANCIAL LIMITED** is a corporation established according to the laws of the British Virgin Islands and the sole owner of the issued and outstanding shares of **BANCO ATLÁNTICO (PANAMÁ), S.A.**;

That **BANCO ATLÁNTICO (PANAMÁ), S.A.** is a corporation established according to the laws of the Republic of Panama, filed under micro jacket 5365, roll 217, image 292 of the Mercantile Section of the Public Registry and duly authorized by the National Banking Commission (today known as the Superintendency of Banks) to engage in the banking business both in Panama and abroad by means of Resolution 97-74 dated 30 August 1974;

That **BANCO CONTINENTAL DE PANAMÁ, S.A.** is a corporation established according to the laws of the Republic of Panama, filed under micro jacket 1232, roll 37, image 29 of the Mercantile Section of the Public Registry and duly authorized by the National Banking Commission (today known as the Superintendency of Banks) to engage in the banking business both in Panama and abroad by means of Resolution 13 dated 7 June 1972;

That the above request and the documentation attached was analyzed pursuant to paragraph 6 of Article 17 of Decree Law 9 dated 1998 and Article 2 and following articles of Rule 1-2004 dated 29 December 2004, which together establish the criteria for the acquisition and transference of shares of Banks and/or Bank Economic Groups; and

That the operation proposed by **BANCO DE SABADELL, S.A.** and **BANCO CONTINENTAL DE PANAMÁ, S.A.** raises no objections and should be approved.

RESOLVES:

To authorize the acquisition and transfer of all issued and outstanding shares of **ATLÁNTICO HOLDINGS FINANCIAL LIMITED**, sole owner of the issued and outstanding shares of **BANCO ATLÁNTICO (PANAMÁ), S.A.**, to **BANCO CONTINENTAL DE PANAMÁ, S.A.**

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998; Rule 1-2004.

TRANSLATION

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Given in the city of Panama on the eleventh (11th) day of September, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

Olegario Barrelier