

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 026-2007
(dated 19 March 2007)

The Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That **EMPRESA GENERAL DE INVERSIONES, S.A.** is a corporation established according to the laws of the Republic of Panama and filed under Micro jacket 15847, Roll 719 and Image 50 of the Microfilm (Mercantile) Section of the Public Registry;

That **EMPRESA GENERAL DE INVERSIONES, S.A.** is the owner of **BG HOLDING INC.**, a corporation established according to the laws of the Republic of Panama and filed under Micro jacket 551132, document 1067087 of the Microfilm (Mercantile) Section of the Information Technology System of the Public Registry;

That **EMPRESA GENERAL DE INVERSIONES, S.A.** is the owner of **BANCO GENERAL, S.A.** a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 16183, Roll 736, image 83 of the Microfilm (Mercantile) Section of the Public Registry, and, at the same time, the owner of **BANCO GENERAL (OVERSEAS), INC.**;

That **GRUPO FINANCIERO CONTINENTAL, S.A.** is a corporation established according to the laws of the Republic of Panama, and filed under Micro jacket 368077, document 30349 of the Microfilm (Mercantile) Section of the Public Registry;

That **GRUPO FINANCIERO CONTINENTAL, S.A.** is the owner of **CONTINENTAL FINANCIAL HOLDINGS, INC.** a corporation established according to the laws of the Republic of Panama, and filed under Micro jacket 550368, document 1064112 of the Mercantile Section of the Information Technology System of the Public Registry;

That **GRUPO FINANCIERO CONTINENTAL, S.A.** is the owner of **BANCO CONTINENTAL DE PANAMÁ, S.A.** a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 1232, Roll 37, Image 29 of the Microfilm (Mercantile) Section of the Public Registry and, at the same time, the owner of **NORFOLK AND HAMPTON BANK** and **BANCO ALEMÁN PLATINA, S.A.**;

That **EMPRESA GENERAL DE INVERSIONES, S.A.** and **GRUPO FINANCIERO CONTINENTAL, S.A.** have requested authorization to integrate the Banking Economic Groups to which the above-mentioned banks belong. This integration will be made through the transfer to **BG HOLDINGS, INC.** of the shares of **BANCO GENERAL, S.A.**, the transfer to **CONTINENTAL FINANCIAL HOLDINGS, INC.** of the shares of **BANCO CONTINENTAL DE PANAMÁ, S.A.**, the merger of **BG HOLDINGS, INC.** and **CONTINENTAL FINANCIAL HOLDINGS, INC.** whereby **BG HOLDINGS, INC.** will be the surviving company, will change its corporate name to **BG FINANCIAL GROUP, INC.** and will be the sole owner of the issued and outstanding shares of **BANCO GENERAL, S.A.** and **BANCO CONTINENTAL DE PANAMÁ, S.A.**, and the subsequent merger by absorption of these entities, with **BANCO GENERAL, S.A.** being the surviving company;

TRANSLATION

Resolution S.B.P. 026-2007
Page 2 of 2

That the above request has been analyzed according to the provisions of Rule 1-2004 dated 29 December 2004, which sets criteria for the acquisition, transfer of shares and mergers of Banks and/or Economic Groups, and

That after the relevant analysis, the request submitted by **EMPRESA GENERAL DE INVERSIONES, S.A.** and **GRUPO FINANCIERO CONTINENTAL, S.A.** raises no objections.

RESOLVES:

FIRST: To authorize the transfer of all issued and outstanding shares of **BANCO GENERAL, S.A.** to **BG HOLDINGS, INC.**

SECOND: To authorize the transfer of all issued and outstanding shares of **BANCO CONTINENTAL DE PANAMÁ, S.A.** to **CONTINENTAL FINANCIAL HOLDINGS, INC.**

THIRD: To authorize the merger by and between **CONTINENTAL FINANCIAL HOLDINGS, INC.** and **BG HOLDINGS, INC.** whereby **BG HOLDINGS, INC.** will be the surviving company, and who will afterwards change its corporate name to **BG FINANCIAL GROUP, INC.**

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998 and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the nineteenth (19th) day of March, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks