

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

### **RESOLUTION S.B.P. 140-2008**

(dated 29 May 2008)

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

#### **CONSIDERING:**

That **BANCO UNO, S.A.** is a corporation established according to the laws of the Republic of Panama, duly filed under Micro jacket 290612, Roll 43113, Image 95 in the Microfilm (Mercantile) Section of the Public Registry of Panama and authorized to engage in the Banking Business in and from Panama under a General License granted by means of Resolution 19-94 dated 24 August 1994;

That **BANCO CUSCATLÁN DE PANAMÁ, S.A.** is a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 425041, Document 404934 in the Microfilm (Mercantile) Section of the Public Registry of Panama and authorized to engage in the Banking Business in and from Panama under a General License granted by means of Resolution S.B.P 101-2002 dated 10 December 2002;

That by means of Resolution S.B.P. 191-2007 dated 4 December 2007 and per the request submitted by **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.**, the Superintendency authorized the Merger by Absorption Agreement by and between them, whereby **BANCO CUSCATLÁN DE PANAMÁ, S.A.** will be the surviving company;

That as the provisions of Article 22 of Rule 1-2004 dated 29 December 2004 require that the Merger Agreement be recorded and filed with the Public Registry within three (3) months following the date of the Resolution authorizing the merger, **BANCO UNO S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** requested a three (3) month extension from the Superintendency to record and file their Merger by Absorption Agreement in the Public Registry;

That by means of Resolution S.B.P. 067-2008 dated 3 March 2008, the Superintendency granted **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** an extension until 4 June 2008 to record and file their Merger by Absorption Agreement in the Public Registry;

That through their Resident Agents, **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** have requested an additional three (3) month extension from the Superintendency to record and file the Merger by Absorption Agreement in the Public Registry and an additional extension of six (6) months to complete the legal, administrative and operational actions for the merger by absorption;

That Article 22 of Rule 1-2004 establishes that the six (6) month period that is provided to complete the legal, administrative and operational actions required to finalize the merger and which begins on the date of notification of the resolution authorizing the merger, can be extended at the interested parties' request;

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That pursuant to the provisions of Decree Law 9 of 1998 and Rule 1-2004, the Superintendency has evaluated the basis for the requests submitted by **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.**, raising no objections.

## RESOLVES:

**ARTICLE 1:** To grant **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** an extension until 4 September 2008 to record and file their Merger by Absorption Agreement in the Public Registry.

**ARTICLE 2:** To grant **BANCO UNO, S.A.** and **BANCO CUSCATLÁN DE PANAMÁ, S.A.** an extension until 6 December 2008 to conclude all legal, administrative and operational proceedings required to complete the merger by absorption from which **BANCO CUSCATLÁN DE PANAMÁ, S.A.** will be the surviving company.

**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 twenty-ninth (29<sup>th</sup>) day of May, two thousand eight (2008).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks

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