

TRANSLATION

Republic of Panama Superintendency of Banks

S.B.P. RESOLUTION No. 0163-2012
(dated 28 December 2012)

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

CONSIDERING:

That **BANCO TRASATLÁNTICO, S.A.** was granted a General Banking License to engage in the Banking Business in and from Panama by Resolution 5-79 dated 9 April 1979, issued by the National Banking Commission, today known as the Superintendency of Banks;

That by means of Resolution S.B.P. 154-2012 dated 6 December 2012, the Superintendency authorized the merger by absorption of **BALBOA BANK & TRUST, CORP.** and **BANCO TRASATLÁNTICO, S.A.**, from which **BALBOA BANK & TRUST, CORP.** will be the surviving company, assuming all rights, obligations and operations of **BANCO TRASATLÁNTICO, S.A.**;

That pursuant to paragraph 22 of Rule 1-2004, once the merger by absorption is granted by the Superintendency of Banks, the applicants must take all necessary actions to formalize the merger;

That the Merger Agreement signed by both parties was duly filed in the Public Registry of Panama;

That the Merger Agreement signed by the parties specifies its entry into force as of the close of business on 28 December 2012;

That after the relevant analysis, the application submitted by **BALBOA BANK & TRUST, CORP.** and **BANCO TRASATLÁNTICO, S.A.** raises no objections;

That pursuant to the provisions of Subparagraph 5, Paragraph 1 of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for these applications.

RESOLVES:

To rescind Resolution 5-79 dated 9 April 1979, whereby **BANCO TRASATLÁNTICO, S.A.** was granted a General License, as of the close of business on 28 December 2012 and cancel this License.

LEGAL GROUNDS: Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-eighth (28th) day of December, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS

Alberto Diamond R.

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