

# Republic of Panama

## Superintendency of Banks

**RESOLUTION SBP-0172-2013**  
(dated 14 November 2013)

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

### CONSIDERING:

That **MMG Bank Corporation** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 421669, Document 380693 of the Microfilm (Mercantile) Section of the Public Registry of Panama as of 22 August 2002, and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by the Superintendency by means of Resolution S.B. 85-2002 dated 31 October 2002;

That **GARANTRUST, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 794224, Document 2329086 of the Microfilm (Mercantile) Section of the Public Registry as of 6 February 2013 and the holder of a Trust License granted by the Superintendency of Banks by means of Resolution SBP-FID-0009-2013 dated 14 June 2013;

That **CIESA CONSULTING, INC.** is a corporation established and existing according to the laws of the Republic of Panama and filed under Micro jacket 336658, Roll 56632, Image 69 of the Microfilm (Mercantile) Section of the Public Registry as of 16 October 1997;

That on 9 September 2013 and based on the provisions of Rule 1-2004, **MMG BANK CORPORATION, GARANTRUST, S.A.** and **CIESA CONSULTING, INC.** jointly submitted a formal request to the Superintendency for authorization for **MMG BANK CORPORATION** to absorb **GARANTRUST, S.A.** and **CIESA CONSULTING, INC.** by means of a Merger by Absorption Agreement dated 19 August 2013, with the latter two ceasing to exist under the above Agreement;

That after the relevant analysis pursuant to the provisions of Rule 1-2004, which sets forth the criteria for the merger of Banks and/or Economic Groups, and with the expiration of the period for submitting relevant comments on this merger after the last publication of the Notice to the Public on 16 October 2013, the request submitted by **MMG BANK CORPORATION, GARANTRUST, S.A.** and **CIESA CONSULTING, INC.** raises no objections;

That pursuant to the provisions of subparagraph 6, paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for requests as the above.

### RESOLVES:

To authorize **MMG Bank Corporation** to absorb, by means of a Merger by Absorption Agreement dated 19 August 2013, **MMG BANK CORPORATION, GARANTRUST, S.A.** and **CIESA CONSULTING, INC.**, which will cease to exist under the above Agreement.

# TRANSLATION

---

**LEGAL GROUNDS:** Subparagraph 6, paragraph I of Article 16 of the Banking Law and Rule 1-2004.

Given in the city of Panama on the fourteenth (14<sup>th</sup>) day of November, two thousand thirteen (2013).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED.**

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.

/asv