

# Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0076-2014**  
(dated 13 June 2014)

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

**CONSIDERING:**

That **MIBANCO, S.A. (BMF)**, under Voluntary Liquidation, is a Panamanian corporation filed under Micro jacket 331663, Roll 54734, Image 0061 of the Mercantile Section of the Public Registry of Panama and is authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License for Microfinance granted by means of Resolution 21-97 dated 6 August 1997 of the National Banking Commission, today known as the Superintendency of Banks;

That by means of Resolution 64-2002 dated 11 September 2002, **MIBANCO, S.A.** was authorized to operate as a Microfinance Bank and to change its corporate name to **MIBANCO, S.A. (BMF)**;

That by means of Resolution SBP 14-2014 dated 23 January 2014, the Superintendency authorized the initiation of the Bank's Voluntary Liquidation process and cessation of operations in accordance with the Liquidation Plan submitted;

That the Voluntary Liquidation plan includes, among other actions, the transfer of the loan portfolio from **MIBANCO, S.A. (BMF)** – under voluntary liquidation – to **MIFINANCIERA, S.A.**;

That after completing the Bank's Voluntary Liquidation, a merger by absorption by and between the above companies will be conducted, whereby **MIFINANCIERA, S.A.** will be the surviving company;

That **MIBANCO, S.A. (BMF)** – under Voluntary Liquidation – has formally advised the conclusion of the Voluntary Liquidation process;

That the Superintendency has verified the conclusion of the Voluntary Liquidation process according to the Liquidation Plan submitted, including the transfer of the loan portfolio to **MIFINANCIERA, S.A.**;

That **MIBANCO, S.A. (BMF)** – under Voluntary Liquidation – shall proceed with all actions necessary to conclude the merger by absorption by and between **MIFINANCIERA, S.A.** and **MIBANCO, S.A. (BMF)**, which will require its filing in the Public Registry;

That by virtue of the above and for the purposes of filing the merger by absorption in the Public Registry, the Superintendency of Banks will have to authorize

# TRANSLATION

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**MIBANCO, S.A. (BMF)** – under Voluntary Liquidation – to use the word Bank after its banking license has been cancelled;

That pursuant to Article 122 of the Banking Law and the Liquidation process having been concluded, the Superintendent is responsible for cancelling the General Banking License;

That, therefore, the Superintendent of Banks

## RESOLVES:

**FIRST:** To confirm the conclusion of the Voluntary Liquidation Process of **MIBANCO, S.A. (BMF)** in accordance with the Liquidation Plan approved by the Superintendency.

**SECOND:** To rescind Resolution 21-97 dated 6 August 1997 by means of which **MIBANCO, S.A. (BMF)** was granted a General License, and to cancel that License.

**THIRD:** To rescind Resolution SB 64-2002 dated 11 September 2002, whereby **MIBANCO, S.A. (BMF)** was authorized to operate as a Microfinance Bank.

**FOURTH:** To authorize **MIBANCO, S.A. (BMF)** to use the word Bank in its corporate name for a period not to exceed ninety (90) calendar days, while all acts necessary to conclude the merger by absorption by and between **MIFINANCIERA, S.A.** and **MIBANCO, S.A. (BMF)**, whereby **MIFINANCIERA, S.A.** will be the surviving company and **MIBANCO, S.A. (BMF)** will be the dissolved company, are carried out. This period will start on the date of the notification of this Resolution.

An authenticated copy of this Resolution must be submitted to the General Directorate of the Public Registry.

**LEGAL GROUNDS:** Article 16, Paragraph I, Subparagraphs 5 and 27; Article 44, Article 122 of the Banking Law.

Given in the city of Panama on the thirteenth (13<sup>th</sup>) day of June, two thousand fourteen (2014).

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

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.

/ssf