

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0007-2015**  
(dated 8 January 2015)

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

### CONSIDERING:

That **ST. GEORGES BANK & COMPANY, INC.** is a corporation authorized to engage in the Banking Business in or from the Republic of Panama under a General Banking License granted by means of Resolution SB 223-2004 dated 16 November 2004 issued by the Superintendency of Banks of Panama;

That **PRODUBANK (PANAMÁ), S.A.** is a corporation authorized to engage in the Banking Business in or from the Republic of Panama under a General Banking License granted by means of Resolution SB 108-2005 dated 25 November 2005, issued by the Superintendency of Banks of Panama;

That Resolution SBP 0060-2014 dated 20 May 2014 authorized the transfer of 55% of the shares of **BANCO DE LA PRODUCCIÓN, S.A.**, which at the same time is the sole owner of all of the shares of **PRODUBANK (PANAMÁ), S.A.**, to **PROMERICA FINANCIAL CORPORATION** pursuant to the conditions established in the proposed transaction;

That **ST. GEORGES BANK & COMPANY, INC.** and **PRODUBANK (PANAMÁ), S.A.**, corporations that belong to the same Economic Group, have submitted a request to the Superintendency for authorization to share offices and staff in activities, processes and functions of the banking business in the areas of Control and Support, as well as sharing the Vice Presidency for Operations and Finance, but excluding the customer service areas;

That the request submitted by **ST. GEORGES BANK & COMPANY, INC.** and **PRODUBANK (PANAMÁ), S.A.** does not include the Chief Executive Officer position, which will maintain a clear separation of responsibilities and independent oversight of their Management;

That the request submitted to share offices and staff is a temporary measure until both entities formalize the merger request of which the Superintendency has been notified;

That pursuant to the provisions of Rule 7-2010 dated 30 November 2010, the Superintendency of Banks may temporarily or permanently authorize two Banks established in Panama belonging to the same Economic Group to share offices and/or staff;

That after the relevant analysis, the request for authorization to share staff between **ST. GEORGES BANK & COMPANY, INC.** and **PRODUBANK (PANAMÁ), S.A.** raises no objections;

That pursuant to the provisions of Paragraph I, Subparagraph 24 of Article 16 of the Banking Law and Rule 7-2010 the Superintendent is the approving authority for this request.

### RESOLVES:

To authorize **ST. GEORGES BANK & COMPANY, INC.** and **PRODUBANK (PANAMÁ), S.A.** to temporarily share staff and offices, except for the customer service areas.

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**LEGAL GROUNDS:** Banking Law and Rule 7-2010 dated 30 November 2010.

Given in the city of Panama on the eighth (8<sup>th</sup>) day of January, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.

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