

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0127-2015
(dated 4 August 2015)

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

CONSIDERING:

That **BSI BANK (PANAMÁ), S.A.** is a corporation established and existing according to the laws of the Republic of Panama and authorized to engage in the banking business from the Republic of Panama and to conduct those other activities the Superintendency may authorize, under an International Banking License granted by means of Resolution SBP-0004-2014 dated 7 January 2014,;

That **BSI INVESTMENT ADVISORS (PANAMÁ), S.A.** is a corporation established and existing according to the Laws of the Republic of Panama, registered under Microjacket 473487, Document 722946 in the Mercantile Section of the Public Registry and the holder of an Investment Advisor License granted by the Superintendency of the Securities Market of the Republic of Panama;

That, **BSI BANK (PANAMÁ), S.A.** and **BSI INVESTMENT ADVISORS (PANAMÁ), INC.** are members of the same Economic Group and have jointly submitted a request through their Resident Agents for authorization to conduct a merger by absorption between **BSI BANK (PANAMÁ), S.A.**, as the surviving company, and **BSI INVESTMENT ADVISORS (PANAMÁ), INC.**, as the absorbed company;

That in compliance with the provisions of Article 21 of Rule 1-2004, whereby the criteria for the acquisition, transfer of shares and mergers of Banks and/or Economic Groups is established, a Notice to the Public on the above request was published on three (3) consecutive business days in a newspaper with wide national circulation. There were no objections to the proposed operation presented during the fifteen (15) calendar days following the last publication.

That after the relevant analysis, the request submitted by **BSI BANK (PANAMÁ), S.A.** and **BSI INVESTMENT ADVISORS (PANAMÁ), INC.** raises no objections;

That pursuant to the provisions of Paragraph I, Subparagraph 6 of Article 16 of the Banking Law, the Superintendent is the approving authority for this request.

RESOLVES:

ONE: To authorize the Merger by Absorption between **BSI BANK (PANAMÁ), S.A.** and **BSI INVESTMENT ADVISORS (PANAMÁ), INC.** whereby **BSI BANK (PANAMÁ), S.A.** will be the surviving company

A substantiated Request for Reconsideration may be filed within five (5) business days from the day of notification. A substantiated Appeal to the Board of Directors of the Superintendency may be filed within five (5) business days from the day of notification of this Resolution or the Resolution deciding the Request for Reconsideration.

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

Given in the city of Panama on the fourth (4th) day of August, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.