

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0021-2016**  
(dated 21 January 2016)

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

### WHEREAS:

**CANAL BANK, S.A. (BMF)** is a bank authorized to run operations as a Microfinance Bank under a Banking License granted by means of Resolution SBP-0190-2013 dated 20 December 2013, issued by the Superintendency;

Through its resident agents, **CANAL BANK, S.A. (BMF)** has submitted a request to change the License granted to run operations as a Microfinance Bank to a General Banking License, as well as to change its corporate name to **CANAL BANK, S.A.**;

Pursuant to the provisions of Subparagraph 1, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for changing Banking Licenses;

In accordance with the provisions of Rule 1-81 dated 17 February 1981, only one name will be authorized to be used as a Bank's corporate name;

Pursuant to the provisions of Subparagraph 17, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for changes in the Articles of Incorporation of banks;

After the relevant analysis, the requests submitted by **CANAL BANK, S.A. (BMF)** raise no objections.

### RESOLVES:

**ONE:** To grant **CANAL BANK, S.A. (BMF)** a General License to engage in the Banking Business anywhere in the Republic of Panama and to execute transactions to be concluded, consummated or have effect abroad, and to conduct any other activities the Superintendency may authorize.

**TWO:** To authorize **CANAL BANK, S.A. (BMF)** to change its corporate name to **CANAL BANK, S.A.**

**THREE:** To cancel and rescind the Microfinance Banking License granted to **CANAL BANK, S.A. (BMF)** by means of Resolution SBP-0190-2013 dated 20 December 2013.

**LEGAL GROUNDS:** Subparagraphs 1 and 17 of Paragraph I, Article 16 of the Banking Law; Rule 1-81; Rule 3-2001 dated 5 September 2011, amended by Rule 2-2006.

Given in the city of Panama on the twenty-first (21<sup>st</sup>) day of January, two thousand sixteen (2016).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.