

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0030-2016
(dated 25 January 2016)

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

WHEREAS:

BANCO UNIVERSAL, S.A. is a corporation established according to the laws of the Republic of Panama, registered on Page 290546 (S) in the Mercantile Section of the Public Registry and the holder of a General Banking License granted by means of Resolution 24-94 dated 31 August 1994, issued by the National Banking Commission, today known as the Superintendency of Banks of Panama;

Pursuant to Article 140 of the Banking Law, the Superintendency of Banks published Resolution SBP-0114-2015 dated 30 June 2015 in which it ordered the Reorganization of **BANCO UNIVERSAL, S.A.** to be concluded within one hundred and twenty (120) days, said period having ended on 29 October 2015;

By means of Resolution SBP-0162-2015 dated 23 October 2015, the Superintendency of Banks ordered an extension for the Reorganization of **BANCO UNIVERSAL, S.A.** for an additional period of ninety (90) days. This Resolution is still in effect;

The Reorganization Plan was conducted through a transparent process in which all General Banking License banks were invited to participate and in which expressions of interest were also received from two investment groups. During the first stage, nonbinding offers were received from eleven (11) banks. During the second stage, two binding offers were received from the group of four (4) banks that had continued to express interest in the assets and liabilities or shares of **BANCO UNIVERSAL, S.A.** and its subsidiaries;

After the legal and financial assessments used to find the offer that would maximize the interests of the depositors, the Reorganization Committee recommended the proposal presented and supported by **CANAL BANK, S.A. (BMF)**, today known as **CANAL BANK, S.A.**, to the Superintendency of Banks as the most favorable and well-supported proposal;

CANAL BANK, S.A. (BMF), today known as **CANAL BANK, S.A.**, is a corporation established according to the laws of the Republic of Panama, registered on Page 816457 (S) in the Mercantile Section of the Public Registry and the holder of a General Banking License granted by means of Resolution SBP-0021-2016 dated 21 January 2016, issued by the Superintendency;

By means of the above Resolution the bank was also authorized to change its corporate name from **CANAL BANK, S.A. (BMF)** to **CANAL BANK, S.A.**;

In view of the above, **CANAL BANK, S.A. (BMF)**, today known as **CANAL BANK, S.A.**, and the controlling shareholders of **BANCO UNIVERSAL, S.A.**, acting as buyer and seller, respectively, have jointly submitted a request through their resident agents for authorization to transfer 70% of the issued and outstanding shares of **BANCO UNIVERSAL, S.A.** and its subsidiaries to **CANAL BANK, S.A.**;

The transfer of the 70% of the shares from **BANCO UNIVERSAL, S.A.** and its subsidiaries to **CANAL BANK, S.A.** will result in the change of direct control of **BANCO UNIVERSAL, S.A.** and its subsidiaries;

After the relevant analysis and pursuant to the provisions of Rule 1-2004 dated 29 December 2004, the submitted request raises no objections;

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Pursuant to Subparagraph 7, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this type of request.

RESOLVES:

To authorize the transfer of 70% of the issued and outstanding shares of **BANCO UNIVERSAL, S.A.** and its subsidiaries to **CANAL BANK, S.A.** under the terms established in the proposed transaction. This will result in the change of direct control of **BANCO UNIVERSAL, S.A.** and its subsidiaries.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 7 of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the City of Panama on the twenty-fifth (25th) day of January, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.