

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0166-2016**  
(dated 31 August 2016)

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

### **WHEREAS:**

**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 of Panama and the holder of a General Banking License issued by the Superintendency of Banks by means of Resolution SBP-0021-2016 dated 21 January 2016;

**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 of Panama and the holder of a General Banking License issued by the National Banking Commission, today known as the Superintendency of Banks, by means of Resolution 24-94 dated 31 August 1994;

Through a Resident Agent, **CANAL BANK, S.A.** and **BANCO UNIVERSAL, S.A.**, both belonging to the same Economic Group, have jointly submitted a request for authorization for a merger by absorption in which **CANAL BANK, S.A.** will be the surviving company and will absorb **BANCO UNIVERSAL, S.A.** and the following subsidiary companies: (i) Inmuebles Universales, S.A., (ii) Reforestadora Universal de Chiriqui, S.A., (iii) Factoring Universal, S.A., (iv) Arrendadora Universal, S.A., and (v) Banco Universal Trust Corporation (Montserrat);

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, publication of the relevant Notice to the Public was made for three (3) consecutive business days in a newspaper with nationwide circulation, after which, fifteen (15) calendar days having passed since the last publication, no objections to the proposed transaction were received.

After the relevant analyses and pursuant to the provisions of Rule 1-2004 dated 29 December 2004, the request submitted by **CANAL BANK, S.A.** and **BANCO UNIVERSAL, S.A.** raises no objections;

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

### **RESOLVES:**

To authorize the Merger by Absorption between **CANAL BANK, S.A.** and **BANCO UNIVERSAL, S.A.** in which **CANAL BANK, S.A.**, as surviving company, will absorb **BANCO UNIVERSAL, S.A.** and the following subsidiary companies: (i) Inmuebles Universales, S.A., (ii) Reforestadora Universal de Chiriqui, (iii) Factoring Universal, S.A., (iv) Arrendadora Universal, S.A., and (v) Banco Universal Trust Corporation (Montserrat).

**LEGAL GROUNDS:** Subparagraph 6, Paragraph I, Article 16, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the thirty-first (31<sup>st</sup>) day of August, two thousand sixteen (2016).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.