

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0219-2017
(dated 29 November 2017)

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

WHEREAS:

BALBOA BANK & TRUST, CORP. is a corporation established and existing according to the laws of the Republic of Panama, filed in Microjacket 427208 (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 SB 033-2005 dated 1 April 2005;

BCT BANK INTERNATIONAL, S.A. is a corporation established according to the laws of the Republic of Panama, filed in Microjacket 425412 (S), authorized to engage in the Banking Business in and from the Republic of Panama and the holder of a General Banking License granted by the Superintendency of Banks by means of Resolution SBP 232-2008 dated 18 September 2008;

By means of Resolution SBP-0184-2017 dated 6 October 2017, the Superintendency authorized the transfer of 100% of the shares of **BALBOA BANK & TRUST, CORP.** and its subsidiaries to **CORPORACIÓN BCT, S.A.**, pursuant to the terms and conditions established in the proposed transaction, after which both banks became part of the same Economic Group;

During the transfer of **BALBOA BANK & TRUST, CORP.**'s shares the banks advised that they would be starting a merger by absorption process whereby **BCT BANK INTERNATIONAL, S.A.** would absorb **BALBOA BANK & TRUST, CORP.** and its subsidiaries;

BALBOA BANK & TRUST CORP. and **BCT BANK INTERNATIONAL, S.A.**, entities currently belonging to the same Economic Group, have submitted a request to the Superintendency for authorization to temporarily share the positions of General Manager, Comprehensive Risk Manager and Compliance Manager, excluding those areas related to customer care, until the merger is authorized;

The authorization to share banking functions excludes customer care areas and staff (front office), as provided for in subparagraph c, Article 2, of Rule 6-2017;

Pursuant to the provisions of Rule 6-2017 dated 4 July 2017, the Superintendency of Banks may authorize one or more banks established in Panama and belonging to the same Economic Group to temporarily or permanently share offices and/or staff (whether or not including the General Manager position or its equivalent executive position), according to the criteria set forth in the cited Rule;

After the relevant analyses, the request for authorization submitted by **BALBOA BANK & TRUST, CORP.** and **BCT BANK INTERNATIONAL, S.A.** raises no objections;

In accordance with the provisions of Subparagraph 27, Paragraph I of Article 16 of the Banking Law and Rule 6-2017 dated 4 July 2017, the Superintendent is the approving authority for this request.

RESOLVES:

To authorize **BALBOA BANK & TRUST, CORP.** and **BCT BANK INTERNATIONAL, S.A.** to temporarily share the positions of General Manager, Comprehensive Risk Manager and Compliance Manager.

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Customer care staff and areas (front office) are excluded from this authorization.

LEGAL GROUNDS: Banking Law and Rule 6-2017 dated 4 July 2017.

Given in the city of Panama on the twenty-ninth (29th) day of November, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.