

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0244-2017**  
(dated 29 December 2017)

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

### WHEREAS:

**BAC INTERNATIONAL BANK, INC.** is a corporation established according to the laws of the Republic of Panama, filed on Page 306017 (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 (Superintendency of Banks) by means of Resolution 37-95 dated 3 October 1995;

**CREDOMATIC DE PANAMÁ, S.A.** is a corporation established according to the laws of the Republic of Panama and filed on Page 397412 (S) in the Mercantile Section of the Public Registry of Panama;

**BAC INTERNATIONAL BANK, INC.** and **CREDOMATIC DE PANAMÁ, S.A.**, both of the same economic group, have jointly submitted a request through their resident agents for authorization to conduct the merger by absorption whereby **BAC INTERNATIONAL BANK, INC.**, as the surviving company, will absorb **CREDOMATIC DE PANAMÁ, S.A.**;

In accordance with the provisions of Article 21 of Rule 1-2004, which establishes the criteria for the acquisition, transfer of shares and merger of Banks and/or Economic Groups, the Notices to the Public on the aforementioned request were published for three (3) consecutive business days in a newspaper with nationwide circulation and, fifteen (15) calendar days after the last publication, there have been no objections to the proposed transaction;

After the relevant analyses, the request submitted by **BAC INTERNATIONAL BANK, INC.** and **CREDOMATIC DE PANAMÁ, S.A.** raises no objections;

In compliance with the provisions of Subparagraph 6, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for this request.

### RESOLVES:

To authorize the Merger by Absorption between **BAC INTERNATIONAL BANK, INC.** and **CREDOMATIC DE PANAMÁ, S.A.** in which **BAC INTERNATIONAL BANK, INC.** will be the surviving company.

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

Given in the city of Panama on the twenty-ninth (29<sup>th</sup>) day of December, two thousand seventeen (2017).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE ACTING SUPERINTENDENT OF BANKS,**

Gustavo Adolfo Villa