

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0074-2018
(dated 1 June 2018)

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

WHEREAS:

BCT BANK INTERNATIONAL, S.A. is a corporation established under the Laws of the Republic of Panama, filed on Page 425412 (S) of the Mercantile Section, authorized to engage in the banking business in and from the Republic of Panama and holding a General Banking License granted by the Superintendency by means of Resolution SBP 232-2008 dated 18 September 2008;

BALBOA BANK & TRUST, CORP. is a corporation established according to the laws of the Republic of Panama, filed on Page 427208 (S) of 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 33-2005 dated 1 April 2005;

BCT BANK INTERNATIONAL, S.A. and **BALBOA BANK & TRUST, CORP.**, both entities belonging to the same Economic Group, have jointly submitted a request through their resident agents for authorization to conduct the merger by absorption whereby **BCT BANK INTERNATIONAL, S.A.**, as the surviving company, will absorb **BALBOA BANK & TRUST, CORP.**;

In compliance 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 **BCT BANK INTERNATIONAL, S.A.** and **BALBOA BANK & TRUST, CORP.** 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 **BCT BANK INTERNATIONAL, S.A.** and **BALBOA BANK & TRUST, CORP.** in which **BCT BANK INTERNATIONAL, S.A.** 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 first (1st) day of June, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.