

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0173-2018
(dated 3 December 2018)

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

WHEREAS:

ATLANTIC SECURITY BANK is a foreign corporation established according to the laws of the Cayman Islands, filed on Page 351 (E) in the Mercantile Section of the Public Registry of Panama and the holder of an International Banking License granted by means of Resolution 21-84 dated 19 September 1984 issued by the National Banking Commission (today known as the Superintendency of Banks of Panama);

CORREVAL PANAMÁ, S.A. is a corporation established according to the laws of the Republic of Panama and filed on Page 679459 (S) in the Mercantile Section of the Public Registry of Panama, holder of a Brokerage House License granted by means of Resolution SMV 389-10 dated 24 September 2010 issued by the Superintendency of the Securities Market, and a wholly-owned subsidiary of **ATLANTIC SECURITY BANK**;

ATLANTIC SECURITY BANK and **CORREVAL PANAMÁ, S.A.**, both entities belonging to the same banking group, have jointly submitted a request through their resident agents for authorization to conduct the merger by absorption whereby **ATLANTIC SECURITY BANK**, as the surviving company, will absorb **CORREVAL PANAMÁ, S.A.**;

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 **ATLANTIC SECURITY BANK** and **CORREVAL 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:

ONE: To authorize the merger by absorption between **ATLANTIC SECURITY BANK** and **CORREVAL PANAMÁ, S.A.**, pursuant to the terms and conditions of the proposed transaction, in which **ATLANTIC SECURITY BANK** will be the surviving company.

TWO: The authorization is hereby granted without prejudice to the pronouncement of the Superintendency of the Securities Market of Panama.

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

Given in the city of Panama on the third (3rd) day of December, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/dgs