

Republic of Panama  
Superintendency of Banks of Panama

**RESOLUTION SBP-0078-2020**  
(dated 19 June 2020)

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

**WHEREAS:**

**BANCO PANAMÁ, S.A.** is a corporation established and existing according to the laws of the Republic of Panama and is authorized to engage in the banking business in and from Panama under a General Banking License granted by means of Resolution SBP 36-2008 dated 8 February 2008 issued by the Superintendency of Banks, a wholly-owned subsidiary of **GRUPO CENTENARIO DE INVERSIONES, S.A.**;

**BANCO ALIADO, S.A.** is a corporation established and existing according to the laws of the Republic of Panama and is authorized to engage in the banking business in and from Panama under a General Banking License granted by means of Resolution 9-92 dated 7 May 1992;

**ALLIED PACIFIC INC.** is a corporation established and existing according to the laws of the Republic of Panama, filed on Page 155676135 of the Mercantile Section of the Public Registry of Panama, a wholly-owned subsidiary of **BANCO ALIADO, S.A.**;

By means of Resolution SBP-0144-2019 dated 19 August 2019, the Superintendency authorized the merger by absorption between **ALLIED PACIFIC INC.** and **GRUPO CENTENARIO DE INVERSIONES, S.A.**, whereby **ALLIED PACIFIC INC.** is the surviving company;

By means of Resolution SBP-0028-2020 dated 4 February 2020, the merger by absorption by and between **BANCO ALIADO, S.A.**, **ALLIED PACIFIC INC.** and **BANCO PANAMÁ, S.A.** was authorized, whereby **BANCO ALIADO, S.A.** is the surviving bank;

Pursuant to the provisions of Article 22 of Rule 1-2004 dated 29 December 2004, once the Superintendency of Banks granted the authorization for the merger, all measures for the merger must be concluded from the legal, administrative and operational sides in a period no longer than six (6) months from the date the Resolution authorizing the merger is published, extendable upon request of the interested party and duly substantiated;

Through their registered agents, **BANCO PANAMÁ, S.A.** and **BANCO ALIADO, S.A.** have informed the Superintendency of the conclusion of the merger process and, at the same time, as a result, have requested the cancellation of the General Banking License granted to **BANCO PANAMA, S.A.**;

As a result of the merger by absorption, **BANCO ALIADO, S.A.**, as the surviving bank, will absorb all assets and liabilities, as well as the rights and obligations of **BANCO PANAMA, S.A.**;

The Superintendency has verified the conclusion of the merger process in compliance with the provisions of the Banking Law and Rule 1-2004 dated 29 December 2004;

Pursuant to the provisions of Article 16 (l)(5) of the Banking Law, the Superintendent is authorized to cancel the relevant Banking License:

**RESOLVES:**

**ONE:** **TO RESCIND** Resolution SBP 36-2008 dated 8 February 2008 by means of which a General Banking License was granted to **BANCO PANAMA, S.A.** and **TO CANCEL** the aforesaid license.

**TWO:** To order the Public Registry to make the marginal notation of the cancellation of the General Banking License granted to **BANCO PANAMA, S.A.**, a corporation filed on Mercantile Page 600446 (S) in the Public Registry of Panama, in order to comply with the provisions of Article 44 of the Banking Law.

**LEGAL GROUNDS:** Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the nineteenth (19<sup>th</sup>) day of June, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo

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