

Republic of Panama  
Superintendency of Banks of Panama

**RESOLUTION SBP-0039-2021**  
(dated 19 April 2021)

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

**WHEREAS:**

**PKB BANCA PRIVADA (PANAMÁ), S.A.** is a bank established and existing according to the laws of the Republic of Panama, authorized to engage in the banking business from Panama under an International Banking License, granted by the Superintendency by means of Resolution SBP 106-2012 dated 5 September 2012;

**PKB BANCA PRIVADA (PANAMÁ), S.A.** is the holder of a securities brokerage firm license granted by means of Resolution SMV-435-2012 dated 21 December 2012, issued by the Superintendency of the Securities Market;

Through its resident agent, **PKB BANCA PRIVADA (PANAMÁ), S.A.** has requested an authorization to proceed with the voluntary liquidation and cessation of its operations under the International Banking License;

The voluntary liquidation process will be conducted according to the voluntary liquidation plan submitted, which will mainly entail, among other aspects, the liquidation of assets and cancellation of liabilities and obligations;

The Superintendency is responsible for verifying that the voluntary liquidation process is conducted in compliance with all of the legal requirements and the bylaws that further develop the Banking Law;

In those cases in which there are loans subject to disputes or lawsuits where the Bank is the defendant, the liquidator will be responsible for making the consignment required by Article 120 of the Banking Law for each of the processes, as well as any lawsuits presented during the Voluntary Liquidation execution;

After the relevant analysis, the request submitted by **PKB BANCA PRIVADA (PANAMÁ), S.A.** raises no objections as the bank has sufficient assets to satisfy all its liabilities; and

Pursuant to the provisions of Article 16 (l)(3) of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks;

**RESOLVES:**

**ONE:** To authorize **PKB BANCA PRIVADA (PANAMÁ), S.A.** to start the Voluntary Liquidation and cessation of its operations under an International Banking License, in accordance with the Liquidation Plan submitted to the Superintendency.

**TWO:** To appoint Mr. Francesco Catanzaro, a Swiss male holding passport number X0860045, as Liquidator of all of the bank's operations.

This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5)

business days after notification of this Resolution or the Resolution deciding on the Recourse of Reconsideration.

**LEGAL GROUNDS:** Article 16 (l)(3) and Article 115 and following articles of the Banking Law.

Given in Panama City on the nineteenth (19<sup>th</sup>) day of April, two thousand twenty-one (2021).

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

**THE SUPERINTENDENT OF BANKS,**

*Digitally signed by [S]  
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AMAURI ARIEL – ID 8-238-386  
Date: 2021.04.20 18:48:43- 05'00'  
Amauri A. Castillo*

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