

Republic of Panama Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2024-00046

31st January 2024

THE SUPERINTENDENT OF BANKS,

In exercise of his legal powers, and

WHEREAS:

ATLAS BANK (PANAMÁ), S.A. is a corporation organized and existing under the laws of the Republic of Panama. It is registered in the Mercantile Section of the Public Registry under Folio 155634281.

ATLAS BANK (PANAMÁ), S.A. holds a General Banking License granted by means of Resolution SBP 0214-2016, dated 7th December 2016, issued by the Superintendency.

By Resolution **SBP-BAN-R-2023-01430**, dated 30th November 2023, and in accordance with the provisions of Article 141 et seq. of the Banking Law, the Superintendency of Banks ordered the **REORGANIZATION** of **ATLAS BANK (PANAMÁ), S.A.**, for a period of **sixty (60)** calendar days, effective from 1st December 2023. This order entails the suspension of all banking operations and the appointment of JAIME DE GAMBOA GAMBOA as the Reorganizer and Legal Representative of the bank, among other provisions.

Through a letter signed by the Reorganizer of **ATLAS BANK (PANAMÁ), S.A.**, submitted to the Superintendency on 26th December 2023, the Reorganization Plan was presented in accordance with Article 146 of the Banking Law. This plan was approved and published in a newspaper with nationwide circulation.

Through a Management and Recommendations Report dated 30th January 2024, the Reorganizer requests an extension of the reorganization period for 30 calendar days. The purpose of this extension is to subject one of the items proposed in the Reorganization Plan, related to one of the stockholders' proposals, to the application of banking regulations. This process will objectively determine its relevance and viability, while also allowing the advancement and completion of the other actions described in the Plan, aimed at protecting the best interests of depositors and creditors.

The published Reorganization Plan contains the following general guidelines, among others:

1. Preliminary proposal by the bank's stockholders to acquire deposits from depositors.
2. Four letters of intent to acquire the bank's stocks.
3. Sets the deadline for the execution of the plan as a 60-calendar day chronogram, divided into phases (Phase 1, Phase 2, Phase 3, and Phase 4).
4. Prior strategy for repayment to depositors.

Regarding item 2, the Reorganizer has explained in his Report dated 30th January 2024 that he requires an additional period to determine the viability of the presented proposal. Meanwhile, the additional ongoing actions can be conducted in the time requested, in accordance with the minimum processes required by the banking regulations and the rules for preventing the misuse of banking services and operations, valuation, recovery, and liquidation of assets. This consideration takes into account the provisions of the preamble and the operative part of Resolution SBP-BAN-R-2023-01430, dated 30th November 2023, effective as of 1st December 2023.

In view of the foregoing, the Superintendent of Banks

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RESOLVES:

ONE: Based on the provisions of Article 142(3) of the Banking Law and as requested and sustained by the appointed Reorganizer, **EXTEND** for thirty (30) calendar days the Reorganization process ordered by means of Resolution SBP-BAN-R-2023-01430, dated 30th November 2023, related to **ATLAS BANK (PANAMÁ), S.A.**, a corporation organized and existing under the laws of the Republic of Panama, registered in the Mercantile Section of the Public Registry under Folio 155634281. **ATLAS BANK (PANAMÁ), S.A.** holds a General Banking License granted by Resolution SBP 0214-2016, dated 7th December 2016.

TWO: MAINTAIN THE APPOINTMENT of **JAIME DE GAMBOA GAMBOA**, holder of personal identification card No. N-21-2195, as the Reorganizer. The Reorganizer is authorized to exclusively exercise the ADMINISTRATION and CONTROL of **ATLAS BANK (PANAMÁ), S.A.** while the REORGANIZATION lasts and will answer directly to the Superintendency.

THREE: MAINTAIN, in all its parts and as far as it does not contradict this resolution, the preamble and the operative part of Resolution **SBP-BAN-R-2023-01430**, dated 30th November 2023, including the **SUSPENSION** of all banking operations of **ATLAS BANK (PANAMÁ), S.A.**

FOUR: ORDER the posting of a Notice to the Public for five (5) business days. The publication shall contain a transcription of the resolution ordering the **EXTENSION** of the **REORGANIZATION** of the bank, in a public and visible place at its main establishment and its branch offices. The resolution will indicate the effective time of the extension.

FIVE: ORDER the posting of an authenticated copy of this resolution in a public and visible place at the main establishment of **ATLAS BANK (PANAMÁ), S.A.**, during the period of the **EXTENSION** of the **REORGANIZATION**.

SIX: ORDER the **PUBLICATION** of this resolution in a newspaper with nationwide circulation for **FIVE (5)** business days, once the **NOTICE** mentioned in paragraph **FOUR** of this resolution has been posted.

SEVEN: ORDER the Public Registry to make the relevant marginal notations to register the resolution ordering the **EXTENSION** of the **REORGANIZATION** of **ATLAS BANK (PANAMÁ), S.A.**, a corporation registered in the Mercantile Section under Folio 155634281, as well as the appointment of **JAIME DE GAMBOA GAMBOA**, holder of personal identification card No. N-21-2195, as the Legal Representative of the bank, serving as the **REORGANIZER** of the bank.

Request the Public Registry, in accordance with the Proviso of Article 44 of the Banking Law, to report any intended registration to be made concerning **ATLAS BANK (PANAMÁ), S.A.** that may contravene the law by not having prior authorization from the Superintendency.

EIGHT: This resolution shall become effective at **2:00 p.m.** on the **first (1st) of February, twenty twenty-four (2024)**, i.e., following the expiration of the term provided for in **Resolution SBP-BAN-R-2023-01430**, dated 30th November 2023, in accordance with the provisions of Article 143 of the Banking Law.

It is established that the **EXTENSION** of the **REORGANIZATION** of **ATLAS BANK (PANAMÁ), S.A.** occurs continuously.

NINE: Pursuant to Article 151 of the Banking Law, this resolution may be appealed to the Third Chamber of the Supreme Court of Justice, which has full authority over administrative matters.

The filing of an appeal against this resolution does not suspend the administrative act because the reorganization protects a public interest.

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LEGAL GROUNDS: Article 16(I)(4); Article 141, 142 et seq. of the consolidated text of Decree Law 9 of 1998, amended by Decree Law 2 of 2008, and adopted by means of Executive Decree 52 of 2008 (Banking Law); Law 38 of 2000.

Given in Panama City this thirty-first (31st) day of January, twenty twenty-four (2024).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

(signed)
Amauri A. Castillo



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