

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-BAN-R-2024-00059
February 7, 2024

THE SUPERINTENDENT OF BANKS,
In exercise of its legal powers, and

WHEREAS:

By means of Resolution SBP-BAN-R-2023-01273 dated December 21, 2023, this Superintendency resolved as follows:

ARTICLE ONE: To grant a no-objection to **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.**, to carry out the corporate restructuring through which **PROMERICA FINANCIAL CORPORATION** acquires control of **BANCO DE FINANZAS, S.A.**, which in turn becomes part of the Banking Group comprised of **PROMERICA FINANCIAL CORPORATION** and its subsidiaries.

ARTICLE TWO: To grant a no objection to **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S. A.** for the inclusion of three (3) companies: **NUEVA HOLDING BANPRO, S.A.**, **ACTIVOS FINANCIEROS CENTROAMÉRICA, S.A.** and **NUEVA TENEDORA BANPRO, S.A.**, all incorporated in accordance with the Laws of the Republic of Panama. **NUEVA TENEDORA BANPRO, S.A.** will group the two banking groups **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S. A...."**

Within the recitals of Resolution SBP-BAN-R-2023-01452 of December 21, 2023, the fourth and fifth paragraphs stated the following:

"...**PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.**, foresee, as part of the corporate restructuring, the inclusion of three (3) companies: **NUEVA HOLDING BANPRO, S.A.**, **ACTIVOS FINANCIEROS CENTROAMÉRICA, S.A.**, and **NUEVA TENEDOR BANPRO, S.A.**, all incorporated in accordance with the laws of the Republic of Panama, which will consolidate the two banking groups: **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.**;

In accordance with the corporate restructuring of **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.**, their shareholding structure will be consolidated into the company **NUEVA TENEDORA BANPRO, S.A...."**

PROMERICA FINANCIAL CORPORATION and **GRUPO ASSA, S.A.**, through their special attorney-in-fact, were notified of Resolution SBP-BAN-R-2023-01452 of December 21, 2023, in a document filed on December 26, 2023.

On January 3, 2024, **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.**, through their Special Attorneys-in-Fact, timely filed a Motion for Reconsideration against Resolution SBP-BAN-R-2023-01452 dated December 21, 2023, with the purpose of clarifying that the transaction contemplates the incorporation of three (3) companies: **NUEVA HOLDING BANPRO, S.A.**, **ACTIVOS FINANCIEROS CENTROAMÉRICA, S.A.**, and **NUEVA TENEDORA BANPRO, S.A.**, all incorporated under the Laws of the Republic of Panama, with **NUEVA TENEDORA BANPRO, S.A.** being the company that will consolidate the indirect shareholdings of **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** in **BANCO DE LA PRODUCCIÓN, S.A.** and **BANCO DE FINANZAS, S.A.**, while each of these groups will maintain full financial and operational independence from one another.

Based on the foregoing, the Special Attorneys-in-Fact of **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** request the amendment of Clause Two of Resolution SBP-BAN-R-2023-01452 dated December 21, 2023, in order to clarify that the proposed transaction seeks to consolidate in the company **NUEVA TENEDORA BANPRO,**

S.A. the indirect shareholdings of **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** in **BANCO DE LA PRODUCCIÓN, S.A.** and **BANCO DE FINANZAS, S.A.**

In this regard, it is clarified that the corporate restructuring of **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** involves the inclusion of the three (3) companies: **NUEVA HOLDING BANPRO, S.A.**, **ACTIVOS FINANCIEROS CENTROAMÉRICA, S.A.**, and **NUEVA TENEDORA BANPRO, S.A.**, all incorporated in accordance with the Laws of the Republic of Panama.

It is further clarified that, as a result of the above, and based on the request for corporate restructuring, the company **NUEVA TENEDORA BANPRO, S.A.** would consolidate the indirect shareholdings of **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** in **BANCO DE LA PRODUCCIÓN, S.A.** and **BANCO DE FINANZAS, S.A.**

The legal basis cited in support of the request for authorization of the corporate restructuring submitted by **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** is found in Articles 28 and 29 of Banking Agreement No. 7-2014 “Whereby regulations are established for the consolidated supervision of banking groups,” which state:

“**Article 28.** Establishment of subsidiaries abroad at the banking group level. In order to establish or acquire foreign branches or subsidiaries of a financial nature, the banking group must obtain prior authorization from this Superintendency.”

“**Article 29.** Changes in the structure of the banking group. In cases where the banking group intends to include or exclude banking or financial entities from the group, it must previously inform this Superintendency of such intention and obtain its approval in accordance with the parameters established by the latter.”

While the aforementioned provisions specifically regulate the establishment or acquisition of foreign branches or subsidiaries, as well as the inclusion or exclusion of banking or financial entities within the group, the Superintendency deems it appropriate, in this particular case, to accept the Motion for Reconsideration and to reconsider Clause Two of Resolution No. SBP-BAN-R-2023-01452 dated December 21, 2023, in order to clarify—based on the record—the details regarding the corporate restructuring proposed by **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.**;

In accordance with the Banking Law, it is the responsibility of the Superintendent of Banks to resolve Motions for Reconsideration filed against resolutions issued by said official; and

Considering the foregoing, the Superintendent of Banks...

RESOLVES:

ARTICLE ONE: TO **GRANT** the Motion for Reconsideration filed by **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** against Clause Two of Resolution SBP-BAN-R-2023-01452 dated December 21, 2023.

ARTICLE TWO: TO **CLARIFY** the fourth and fifth recitals of Resolution SBP-BAN-R-2023-01452 dated December 21, 2023, in the sense that the corporate restructuring involves the inclusion of three (3) companies: **NUEVA HOLDING BANPRO, S.A.**, **ACTIVOS FINANCIEROS CENTROAMÉRICA, S.A.**, and **NUEVA TENEDORA BANPRO, S.A.**, all incorporated in accordance with the Laws of the Republic of Panama, and that the company **NUEVA TENEDORA BANPRO, S.A.** would consolidate the indirect shareholdings of **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** in **BANCO DE LA PRODUCCIÓN, S.A.** and **BANCO DE FINANZAS, S.A.**

ARTICLE THREE: TO CLARIFY Clause Two of Resolution SBP-BAN-R-2023-01452 dated December 21, 2023, in the sense that, under the proposed corporate restructuring, the company **NUEVA TENEDORA BANPRO, S.A.** would consolidate the indirect shareholdings of **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** in **BANCO DE LA PRODUCCIÓN, S.A.** and **BANCO DE FINANZAS, S.A.**

Accordingly, Clause Two of Resolution SBP-BAN-R-2023-01452 dated December 21, 2023, shall read as follows:

"ARTICLE TWO: To grant a no-objection to **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** for the inclusion of three (3) companies: **NUEVA HOLDING BANPRO, S.A.,** **ACTIVOS FINANCIEROS CENTROAMÉRICA, S.A.,** and **NUEVA TENEDORA BANPRO, S.A.,** all incorporated in accordance with the Laws of the Republic of Panama. The company **NUEVA TENEDORA BANPRO, S.A.** would consolidate the indirect shareholdings of **PROMERICA FINANCIAL CORPORATION** and **GRUPO ASSA, S.A.** in **BANCO DE LA PRODUCCIÓN, S.A.** and **BANCO DE FINANZAS, S.A.,** in accordance with the terms of the proposed transaction."

Resolution SBP-BAN-R-2023-01452 dated December 21, 2023, remains unchanged in all other respects.

An Appeal may be filed before the Board of Directors of the Superintendency against this Resolution issued upon Reconsideration and must be proven within five (5) business days from the date of notification of this Resolution.

LEGAL GROUNDS: Article 16, section (I, 12) and Article 224 of the Banking Law; Banking Rule No. 7-2014 dated August 12, 2014; Articles 168 et seq. of Law 38 of 2000; and Articles 1129 et seq. of the Judicial Code, as supplementary applicable provisions.

Issued in Panama City, on the seventh (7th) day of February, two thousand twenty-four (2024).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS

(Signed)
Amauri A. Castillo

[QR-CODE]

Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document:
<https://sigob.superbancos.gob.pa/consulta?id=JhMZ6DXE8AhMmkAczBayUI02QtOMLdFTMdR%2Bd00pT3g%3D>