

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0008-2020
(dated 18 May 2020)

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

WHEREAS:

BAC INTERNATIONAL BANK, INC. is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by means of Resolution 37-95 dated 3 October 1995, and to engage in the Trust Business in and from the Republic of Panama under a Trust License granted by means of Resolution SBP-FID 5-1998 dated 22 April 1998, both issued by the National Banking Commission, today known as Superintendency of Banks;

Pursuant to the provisions of the Trust Law and by means of Resolution SBP-FID-A-0021-2017 dated 21 December 2017, an Adherence Certificate was granted to **BAC INTERNATIONAL BANK, INC.** to continue engaging in the trust business;

Through its registered agents, **BAC INTERNATIONAL BANK, INC.** has submitted a request for the Superintendency to authorize it to proceed with the Voluntary Liquidation of its trust operations, pursuant to Chapter VIII of Law 21 of 2017, whereby the provisions for the Voluntary Liquidation of the Trust Business are stipulated;

BAC INTERNATIONAL BANK, INC. will maintain its banking operations under the General Banking License granted by means of Resolution 37-95 dated 3 October 1995, issued by the National Banking Commission, today known as Superintendency of Banks;

The Superintendency must verify that the Voluntary Liquidation Process of the trust operations is completed following all of the legal requirements, as well as the standards that further develop the Trust Regime;

In those cases in which there are loans subject to disputes or litigation in which the Trust Corporation is the defendant, the liquidator will be responsible for setting aside the assets required by Article 52 of Law 21 of 2017 for each of the processes, as well as for any lawsuits that arise during the execution of the voluntary liquidation;

Once the request submitted by **BAC INTERNATIONAL BANK, INC.** was analyzed and evaluated, it was determined that it raises no objections;

Pursuant to Article 6 (6) of Law 21 dated 10 May 2017, the Superintendent of Banks is the approving authority for requests such as this one;

RESOLVES:

- ONE:** To authorize **BAC INTERNATIONAL BANK, INC.** to start the voluntary liquidation process of its **trust operations** under its trust license in accordance with the terms stated in the liquidation plan submitted to the Superintendency.
- TWO:** To indicate that **BAC INTERNATIONAL BANK, INC.** maintains its operations as General License Bank.
- THREE:** To appoint Mr. **ANTONIO FISTONICH ATHANASIADIS**, a Panamanian male holding personal identification card 8-459-503 as Liquidator of all of the operations of the trust company.

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: Law 21 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended.

Given in the city of Panama on the eighteenth (18th) day of May, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Amauri A. Castillo

/mec