

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-FID-0004-2022
(dated 18 March 2022)

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

WHEREAS:

BCT BANK INTERNATIONAL, S.A. is a corporation established 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 Trust License granted by the Superintendency by means of Resolution FID 13-98 dated 14 October 1998;

The Superintendency granted a Trust License to **BALBOA BANK & TRUST, CORP.** by means of Resolution FID 11-2004 dated 29 July 2004;

Pursuant to Resolution SBP-0184-2017 dated 6 October 2017, the Superintendency authorized the transfer of 100% of the shares of **BALBOA BANK & TRUST, CORP.** and its subsidiaries to **CORPORACIÓN BCT, S.A.**, which is the wholly-owner of the shares of **BCT BANK INTERNATIONAL, S.A.** in accordance with the terms and conditions established in the proposed transaction;

Pursuant to Resolution SBP-0074-2018 dated 1 June 2018, the Superintendency authorized the merger by absorption between **BALBOA BANK & TRUST, CORP.** and **BCT BANK INTERNATIONAL, S.A.**, in which **BCT BANK INTERNATIONAL, S.A.** will be the surviving company;

The merger by absorption between **BALBOA BANK & TRUST, CORP.** and **BCT BANK INTERNATIONAL, S.A.** was formalized and perfected from the moment of its filing in the Public Registry on 31 August 2018;

As a result of the merger by absorption, **BCT BANK INTERNATIONAL, S.A.**, as surviving trust company, took over the assets and liabilities, as well as the rights and obligations of **BALBOA BANK & TRUST, CORP.**;

In view of the foregoing, **BCT BANK INTERNATIONAL, S.A.** has requested the cancellation of Trust License granted to **BALBOA BANK & TRUST, CORP.**;

The Superintendency has verified that **BCT BANK INTERNATIONAL, S.A.** has taken over all assets and liabilities, as well as the rights and obligations that corresponded to **BALBOA BANK & TRUST, CORP.**, in compliance with the trust regime, therefore the request for the cancellation of the trust license granted to **BALBOA BANK & TRUST CORP.** raises no objections;

Pursuant to the provisions of Article 6 (6) of Law 21 dated 10 May 2017, the Superintendent of Banks is the approving authority for ordering the cancellation of the respective Trust License.

RESOLVES:

ONE: TO RESCIND Resolution FID 11-2004 dated 29 July 2004, by means of which a Trust License was granted to **BALBOA BANK & TRUST, CORP.** and **TO CANCEL** said Trust License.

TWO: To order the Public Registry to make the marginal notation on the cancellation of the Trust License granted to **BALBOA BANK & TRUST, CORP.**, a corporation filed on Mercantile Microfiche 427208 (S) of the Public Registry of Panama, which was absorbed by **BCT INTERNATIONAL BANK, S.A.**, to comply with the provisions of Article 21 of Law 21 dated 10 May 2017.

LEGAL GROUNDS: Law 21 dated 10 May 2017, which amended Law 1 dated 5 January 1984.

Given at Panama City this eighteenth (18th) day of March, two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2022.03.24 16:14:07 - 05'00'
Amauri A. Castillo*

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