

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

### **RESOLUTION S.B.P. 114-2007**

(dated 8 July 2007)

The Interim Superintendent of Banks  
in use of his legal powers, and

#### **CONSIDERING:**

That through its Resident Agent, **BANCO BAC SAN JOSÉ, S.A.** has requested authorization for **CORPORACIÓN FINANCIERA MIRAVALLÉS, S.A., RECAUDADORA COSTA RICA, S.A. (RECSA)** and **BANCO BAC SAN JOSÉ, S.A.** to merge under a Merger by Absorption Agreement whereby **BANCO BAC SAN JOSÉ, S.A.** will be the surviving company;

That **BANCO BAC SAN JOSÉ, S.A.** is a bank established according to the laws of the Republic of Costa Rica and holding legal entity identity card 3-101-012009;

That **BANCO BAC SAN JOSÉ, S.A.** is a subsidiary of **CORPORACIÓN TENEDORA BAC SAN JOSÉ, S.A.**, a corporation established according to the laws of Costa Rica and holding legal entity identity card number 3-101-073708, which at the same time is a subsidiary of **BAC INTERNATIONAL BANK, INC.**, a corporation established according to the laws of the Republic of Panama, filed under micro jacket 306017, roll 47101, image 002 in the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the banking business in and from the Republic of Panama under a General License;

That by means of Resolution SBP 89-2007 dated 15 June 2007, the Superintendency of banks authorized **CORPORACIÓN TENEDORA BAC SAN JOSÉ, S.A.** to acquire 100% of the issued and outstanding shares of **CORPORACIÓN FINANCIERA MIRAVALLÉS, S.A.**, a corporation established according to the laws of the Republic of Costa Rica and holding legal entity identity card number 3-101-197053, and of **RECAUDADORA COSTA RICA, S.A. (RECSA)**, a corporation established according to the laws of the Republic of Costa Rica and holding legal entity identity card number 3-101-214812;

That as a result of the merger, **CORPORACIÓN FINANCIERA MIRAVALLÉS, S.A.** and **RECAUDADORA COSTA RICA, S.A. (RECSA)** will liquidate their operations and will be dissolved as legal entities, and **BANCO BAC SAN JOSÉ, S.A.** will assume all of their rights and obligations;

That the above request was reviewed according to the provisions of Rule 1-2004 dated 29 December 2004, which sets the criteria for the acquisition, transfer of shares and mergers of banks and/or economic groups; and

That after the relevant analysis, the request submitted by **BANCO BAC SAN JOSÉ, S.A.** raises no objections;

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## **RESOLVES:**

To authorize the merger by absorption by and between **CORPORACIÓN FINANCIERA MIRAVALLÉS, S.A., RECAUDADORA COSTA RICA, S.A. (RECSA)** and **BANCO BAC SAN JOSÉ, S.A.** whereby **BANCO BAC SAN JOSÉ S.A.** will be the surviving company.

Given in the city of Panama on the eighth (8<sup>th</sup>) day of July, two thousand seven (2007).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

Amauri A. Castillo  
Interim Superintendent of Banks