

# TRANSLATION

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

### **RESOLUTION S.B.P. 117-2007** (dated 14 August 2007)

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

#### **CONSIDERING:**

That **BANCO GENERAL, S.A.** is a corporation established according to the laws of the Republic of Panama, duly filed under Micro jacket 16183, roll 736, Image 83, in the Microfilm (Mercantile) Section of the Public Registry and the holder of a General License granted by means of Resolution 26 dated 6 July 1971;

That **BANCO CONTINENTAL DE PANAMÁ, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, duly filed under Micro jacket 1232, roll 37, image 29 in the Microfilm (Mercantile) Section of the Public Registry and the holder of a General License granted by means of Resolution 13 dated 7 June 1972;

That by means of Resolution SBP 26-2007 dated 19 March 2007, the integration by merger of the Banking Economic Groups to which **BANCO CONTINENTAL DE PANAMÁ, S.A.** and **BANCO GENERAL, S.A.** belong was authorized. This integration included the transfer to **BG FINANCIAL GROUP, INC.** of all issued and outstanding shares of **BANCO GENERAL, S.A.** and **BANCO CONTINENTAL DE PANAMÁ, S.A.**;

That based on the authorization granted by Resolution 26-2007 above, **BANCO CONTINENTAL DE PANAMÁ, S.A.** and **BANCO GENERAL, S.A.** belong to the same holding company;

That **BANCO CONTINENTAL DE PANAMÁ, S.A.** and **BANCO GENERAL, S.A.** have submitted a request for authorization for a merger by absorption whereby **BANCO GENERAL, S.A.** will be the surviving company;

That **BANCO GENERAL, S.A.** notified the Superintendency of the opening of the following Loan Centers as of 31 August 2007: Centro Comercial El Cruce of Juan Diaz; Via Principal of Perejil; Centro Comercial Los Pueblos at Los Pueblos; Gran Terminal de Transporte of the Gran Terminal de Albrook, and Avenida Rodolfo Chiari in Aguadulce;

That **BANCO CONTINENTAL DE PANAMÁ, S.A.** and **BANCO GENERAL, S.A.** have requested authorization from the Superintendency to share the staff of **BANCO CONTINENTAL DE PANAMÁ, S.A.** to run the operations of the above Loan Centers from 31 August 2007 until the merger between the banks is concluded;

That the above request was made for the purpose of permitting an ordered and progressive merger by absorption between **BANCO CONTINENTAL DE PANAMÁ, S.A.** and **BANCO GENERAL, S.A.** in which **BANCO GENERAL, S.A.** will be the surviving company;

That pursuant to the provisions of Rule 7-2002 dated 2 October 2002, the Superintendency may authorize two banks established in Panama and belonging to the same holding company to share all or part of their staff on an exceptional basis and for a specific period of time, and

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That after the relevant analysis, the request submitted by **BANCO CONTINENTAL DE PANAMÁ, S.A.** and **BANCO GENERAL, S.A.** raises no objections;

## RESOLVES:

**FIRST:** To authorize **BANCO CONTINENTAL DE PANAMÁ, S.A.** to share part of its staff with **BANCO GENERAL, S.A.** to run the operations of **BANCO GENERAL, S.A.**'s following Loan Centers: Centro Comercial El Cruce of Juan Diaz; Via Principal of Perejil; Centro Comercial Los Pueblos at Los Pueblos; Gran Terminal de Transporte of the Gran Terminal de Albrook, and Avenida Rodolfo Chiari in Aguadulce.

**SECOND:** The authorization hereby granted is effective from 31 August 2007 until 30 September 2007, the date on which the merger between the two banks is scheduled to be concluded.

Given in the city of Panama on the fourteenth (14<sup>th</sup>) day of August, two thousand seven (2007).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks