

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 128-2007 (dated 5 September 2007)

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

CONSIDERING:

That **BANCO CONTINENTAL DE PANAMÁ, S.A.** is a corporation established according to the laws of the Republic of Panama, duly filed under Micro jacket 1232, Roll 37 and image 29 in the Microfilm (Mercantile) Section of the Public Registry of Panama and authorized to engage in the banking business in and from Panama under a General License granted by means of Resolution 97-74 dated 30 August 1974;

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 and Image 83 in the Microfilm (Mercantile) Section of the Public Registry of Panama and authorized to engage in the banking business in and from Panama under a General License granted by means of Resolution 26 dated 6 July 1971;

That by means of Resolution SBP 26 dated 19 March 2007, the Superintendency authorized the consolidation of the Bank Holding Groups to with these banks belong through the transfer of the shares of **BANCO GENERAL, S.A.** to **BG HOLDINGS, INC.**, the transfer of the shares of **BANCO CONTINENTAL DE PANAMÁ, S.A.** to **CONTINENTAL FINANCIAL HOLDINGS, INC.** and the merger of **BG HOLDINGS, INC.** and **CONTINENTAL FINANCIAL HOLDINGS, INC.** in which **BG HOLDINGS INC.** would become the surviving company, changing its corporate name to **BG FINANCIAL GROUP, INC.** and becoming the sole owner of the issued and outstanding shares of **BANCO GENERAL, S.A.** and **BANCO CONTINENTAL DE PANAMÁ, S.A.**;

That by means of their Resident Agents, **BANCO GENERAL, S.A.** and **BANCO CONTINENTAL DE PANAMÁ, S.A.** have submitted a request to the Superintendency for authorization to conclude the merger agreement entered into by them whereby **BANCO GENERAL, S.A.** will be the surviving company;

That the above request was analyzed pursuant to the provisions of Rule 1-2004 dated 29 December 2004 that sets forth 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 GENERAL, S.A.** and **BANCO CONTINENTAL DE PANAMÁ, S.A.** raises no objections

RESOLVES:

To authorize execution of the merger agreement entered into by **BANCO GENERAL, S.A.** and **BANCO CONTINENTAL DE PANAMÁ, S.A.** whereby **BANCO GENERAL, S.A.** will be the surviving company.

TRANSLATION

Resolution S.B.P. 128-2007
Page 2 of 2

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998 and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the fifth (5th) day of September, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks