

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 145-2007 (dated 24 September 2007)

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

CONSIDERING:

That a request for authorization was submitted for **CORPORACIÓN G&T CONTINENTAL, S.A.** to acquire 99.9447% of the paid-in capital of **BANCO DE EXPORTACIÓN, S.A.**;

That **CORPORACIÓN G&T CONTINENTAL, S.A.** is a corporation established according to the laws of the Republic of Guatemala and filed under number 178805, page 701 of Volume 105 of the Commercial Ledger of the General Mercantile Registry of the Republic;

That **CORPORACIÓN G&T CONTINENTAL, S.A.** is the owner of **GTC BANK INC.**, a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 400906, Document 236729 in the Microfilm (Mercantile) Section of the Public Registry and the holder of an International Banking License granted by means of Resolution SB 031-2001 issued by the Superintendency of Banks of Panama;

That **CORPORACIÓN G&T CONTINENTAL, S.A.** is also the owner of **BANCO G&T CONTINENTAL, S.A.**, a corporation established according to the laws of the Republic of Guatemala, authorized to engage in the banking business in the Republic of Guatemala by means of Resolution 419-2001 dated 31 May 2001 by the Superintendency of Banks of Guatemala and filed and filed under number 253157, page 123 of Volume 180 of the Commercial Ledger of the General Mercantile Registry of the Republic;

That **BANCO DE EXPORTACIÓN, S.A.** is a corporation established according to the laws of the Republic of Guatemala, authorized to engage in the Banking business in the Republic of Guatemala by means of Resolution JM-35-84 dated 2 March 1984 of the Secretariat of the Monetary Board of Guatemala and filed under number 166879, page 763 of Volume 93 of the Commercial Ledger of the General Mercantile Registry of the Republic

That **BANCO DE EXPORTACIÓN, S.A.** is the owner of **BANEX INTERNACIONAL BANK CORP.**, a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 405721, Document 268505 in the Microfilm (Mercantile) Section of the Public Registry and the holder of an International Banking License granted by means of Resolution SB 66-2001 issued by the Superintendency of Banks of Panama;

That by means of Resolution 311-2007 dated 21 May 2007, the Superintendency of Banks of Guatemala authorized **CORPORACIÓN G&T CONTINENTAL, S.A.** to acquire 3,423,585 shares of **BANCO DE EXPORTACIÓN, S.A.**, equivalent to 99.9447% of the bank's paid-in capital;

That, in addition, a request was submitted to the Superintendency for authorization for a merger through a Merger by Absorption Agreement between **BANCO DE EXPORTACIÓN, S.A.** and **BANCO G&T CONTINENTAL, S.A.**, whereby **BANCO G&T CONTINENTAL, S.A.** would be the surviving company;

TRANSLATION

That by means of Resolution JM-109-2007 dated 30 May 2007, the Secretariat of the Monetary Board of the Republic of Guatemala authorized the merger by absorption between **BANCO DE EXPORTACIÓN, S.A.** and **BANCO G&T CONTINENTAL, S.A.**

That after the relevant analysis pursuant to the provisions of Rule 1-2004 dated 29 December 2004, the acquisition of shares of **BANCO DE EXPORTACIÓN, S.A.** by **CORPORACIÓN G&T CONTINENTAL, S.A.** and the subsequent merger by absorption between **BANCO DE EXPORTACIÓN, S.A.** and **BANCO G&T CONTINENTAL, S.A.** whereby **BANCO G&T CONTINENTAL, S.A.** will be the surviving company, raises no objections;

That pursuant to the provisions of Paragraphs 5 and 6 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for this request.

RESOLVES:

FIRST: To authorize **CORPORACIÓN G&T CONTINENTAL, S.A.** to acquire 99.9447% of **BANCO DE EXPORTACIÓN, S.A.**'s paid-in capital.

SECOND: To authorize the merger by absorption between **BANCO DE EXPORTACIÓN, S.A.** and **BANCO G&T CONTINENTAL, S.A.** whereby **BANCO G&T CONTINENTAL, S.A.** will be the surviving company.

Given in the city of Panama on the twenty-fourth (24th) day of September, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

/jca