

# TRANSLATION

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

### **RESOLUTION S.B.P. 220-2007**

(dated 28 December 2007)

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

#### **CONSIDERING:**

That pursuant to the provisions of Rule 1-2004 dated 29 December 2004, a request was submitted for authorization for a merger by absorption between **BANCO DE AMÉRICA CENTRAL HONDURAS, S.A. (BAC)** and **BANCO MERCANTIL, S.A. (BAMER)** whereby **BANCO MERCANTIL, S.A. (BAMER)** will be the surviving company;

That **BANCO DE AMÉRICA CENTRA HONDURAS, S.A. (BAC)** is a corporation established according to the laws of the Republic of Honduras and filed under Entry 7, Volume 387 of the Public Commercial Registry of the Republic of Honduras;

That **BANCO MERCANTIL, S.A. (BAMER)** is a corporation established according to the laws of the Republic of Honduras and filed under Entry 7, Volume 125 of the Public Commercial Registry of the Republic of Honduras;

That **BANCO DE AMÉRICA CENTRAL HONDURAS, S.A. (BAC)** and **BANCO MERCANTIL, S.A. (BAMER)** are Honduran banks, regulated and supervised by the National Banking and Insurance Commission of Honduras;

That **BAC INTERNATIONAL BANK, INC.** is a bank established according to the laws of the Republic of Panama, filed under Micro Jacket 306017, Roll 47101, Image 002 in the Microfilm (Mercantile) of the Public Registry of Panama, the holder of a General Banking License to engage in the Banking Business in and from Panama under the supervision and regulation of the Superintendency of Banks of the Republic of Panama;

That **CREDOMATIC INTERNATIONAL CORPORATION** is a corporation established according to the laws of the British Virgin Islands as of 22 December 1987 under Registration No. 4398, and is a wholly-owned subsidiary of **BAC INTERNATIONAL BANK, INC.**;

That **CREDOMATIC INTERNATIONAL CORPORATION** holds 2,400,300 shares of **BANCO DE AMÉRICA CENTRAL HONDURAS, S.A. (BAC)** and 9,171,590 shares of **BANCO MERCANTIL, S.A. (BAMER)**;

That once the proposed merger by absorption between **BANCO DE AMÉRICA CENTRAL HONDURAS, S.A. (BAC)** and **BANCO MERCANTIL, S.A. (BAMER)** is concluded, and considering the shareholding ownership of **CREDOMATIC INTERNATIONAL CORPORATION** in the corporations that will be merged, **CREDOMATIC INTERNATIONAL CORPORATION** will hold 14,326,073.00 shares of **BANCO MERCANTIL, S.A. (BAMER)**, equivalent to 83.5352490% of **BANCO MERCANTIL, S.A. (BAMER)**'s total issued and outstanding shares;

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That the above request was analyzed pursuant 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 DE AMÉRICA CENTRAL HONDURAS, S.A. (BAC)** and **BANCO MERCANTIL, S.A. (BAMER)**, raises no objections.

## **RESOLVES:**

To authorize the merger between **BANCO DE AMÉRICA CENTRAL HONDURAS, S.A. (BAC)** and **BANCO MERCANTIL, S.A. (BAMER)** whereby **BANCO MERCANTIL, S.A. (BAMER)** will be the surviving company.

**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 twenty-eighth (28<sup>th</sup>) day of December, two thousand seven (2007).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

Olegario Barrelier  
Superintendent of Banks