

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 062-2007

(dated 21 May 2007)

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

CONSIDERING:

That **ST. GEORGES BANK & COMPANY, INC.** is a corporation established according to the laws of the Republic of Panama, filed under micro jacket 406809, document 276745 of the Microfilm (Mercantile) Section of the Public Registry and the holder of a General License granted by means of Resolution SB 223-2004 dated 16 November 2004;

That **PROMERICA, S.A.** is a corporation established according to the laws of the Republic of Panama and filed under micro jacket 423338, document 393293 of the Microfilm (Mercantile) Section of the Public Registry;

That **ST. GEORGES BANK & COMPANY, INC.** is the sole owner of the shares of **PROMERICA, S.A.**;

That a request for authorization was submitted for **ST. GEORGES BANK & COMPANY, INC.** to absorb, by means of a Merger by Absorption Agreement, all property, assets, obligations and liabilities of any kind, nature or description, be they existent or contingent, and the paid-in capital, reserves, retained earnings and any other property owned by **PROMERICA, S.A.**, which will cease to exist as a legal entity;

That the operation for which authorization is requested can be carried out not only without impairing the interests of the Bank or the Banking Center, but tending to strengthen **ST. GEORGES BANK & COMPANY, INC.**;

That after the relevant analysis, the request submitted by **ST. GEORGES BANK & COMPANY, INC.** and **PROMERICA, S.A.** raises no objections; and

That pursuant to the provisions of paragraphs 5 and 33 of Article 17 of Decree Law 9 of 1998, the Superintendent of Banks is the approving authority of this request.

RESOLVES:

To authorize **ST. GEORGES BANK & COMPANY, INC.** to absorb, by means of a Merger by Absorption Agreement, all property, assets, obligations and liabilities of any kind, nature or description, be they existent or contingent, and the paid-in capital, reserves, retained earnings and any other property owned by **PROMERICA, S.A.**, which will cease to exist as a legal entity.

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-first (21st) day of May, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks