

# TRANSLATION

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

### **RESOLUTION S.B.P. 166-2008**

(dated 30 June 2008)

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

#### **CONSIDERING:**

That **BANCO PANAMÁ, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 600446, Document 1280564 in the Microfilm (Mercantile) Section of the Public Registry, the holder of a General License granted by means of Resolution S.B.P. 036-2008 dated 8 February 2008, and a wholly-owned subsidiary of **GRUPO CENTENARIO DE INVERSIONES, S.A.**;

That **SERVICIOS CENTENARIOS DE PANAMÁ, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 581222, Document 1196768 in the Microfilm (Mercantile) Section of the Public Registry of Panama and a wholly-owned subsidiary of **GRUPO CENTENARIO DE INVERSIONES, S.A.**;

That through their resident agents, **BANCO PANAMÁ, S.A.** and **SERVICIOS CENTENARIOS DE PANAMÁ, S.A.** have submitted a request to the Superintendency for an authorization to merge the two companies through a “Merger by Absorption Agreement” whereby **BANCO PANAMÁ, S.A.** will be the surviving company;

That after the relevant analysis pursuant the provisions of Rule 1-2004 dated 29 December 2004, the request submitted by **BANCO PANAMÁ, S.A.** and **SERVICIOS CENTENARIOS DE PANAMÁ, 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 for this request.

#### **RESOLVES:**

To authorize the merger between **BANCO PANAMÁ, S.A.** and **SERVICIOS CENTENARIOS DE PANAMÁ, S.A.** by means of the Merger Agreement dated 23 May 2008, whereby **BANCO PANAMÁ, S.A.** 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 thirtieth (30<sup>th</sup>) day of June, two thousand eight (2008).

#### **FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT**

Olegario Barrelier  
Superintendent of Banks