

# TRANSLATION

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

### **RESOLUTION S.B.P. 019-2008**

(dated 18 January 2008)

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

#### **CONSIDERING:**

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

That **BANEX INTERNATIONAL BANK CORP.** is a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 405721, Document 268505 in the Mercantile Section of the Public Registry and the holder of an International Banking License granted by means of Resolution S.B. 066-2001 issued by the Superintendency of Banks of Panama;

That **GTC BANK INC.** is a wholly owned subsidiary of **CORPORACIÓN G&T CONTINENTAL, S.A.** a corporation established according to the laws of the Republic of Guatemala and authorized by means of Superintendency of Banks Resolution S.B.P. 145-2007 dated 24 September 2007 to acquire 99.947% of the paid-in capital of **BANCO DE EXPORTACIÓN, S.A.**, a Guatemalan bank controlling **BANEX INTERNATIONAL BANK CORP.**;

That by means of the same Resolution S.B.P. 145-2007 the Merger by Absorption of **BANCO DE EXPORTACIÓN, S.A.** by **BANCO G&T CONTINENTAL, S.A.**, a bank established according to the laws of the Republic of Guatemala and also a direct subsidiary of **CORPORACIÓN G&T CONTINENTAL, S.A.** was also authorized, with **BANEX INTERNATIONAL BANK CORP.** becoming a wholly-owned subsidiary of **BANCO G&T CONTINENTAL, S.A.**;

That through their resident agent, **GTC BANK INC.** and **BANEX INTERNATIONAL BANK CORP.** have requested the Superintendency of Banks authorize them to merge through a Merger by Absorption Agreement whereby **GTC BANK INC.** will be the surviving company;

That after the relevant analysis and 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, the request submitted by **GTC BANK INC.** and **BANEX INTERNATIONAL BANK CORP.** raises no objections; and

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

# TRANSLATION

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## RESOLVES:

To authorize the Merger by Absorption by and between **GTC BANK INC.** and **BANEX INTERNATIONAL BANK CORP.** whereby **GTC BANK INC.** 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 eighteenth (18<sup>th</sup>) day of January, two thousand eight (2008).

**FOR COMMUNICAION, PUBLICATION AND ENFORCEMENT,**

Olegario Barrelier  
Superintendent of Banks

/jca