

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0154-2012
(dated 6 December 2012)

THE INTERIM SUPERINTENDENT OF BANKS,
in use of his legal powers, and

CONSIDERING:

That **BALBOA BANK & TRUST, CORP.** is a corporation organized according to the laws of the Republic of Panama, duly filed under microjacket 427208, document 419999 of the Microfilms (Mercantile) Section of the Public Registry of Panama, authorized to engage in the Banking Business in and from Panama under a General Banking License granted by Resolution SB 33 dated 1 April 2005;

That **BANCO TRASATLÁNTICO, S.A.** is a corporation organized according to the laws of the Republic of Panama, duly filed under microjacket 29752, volume 1487 of the Microfilms (Mercantile) Section of the Public Registry of Panama, authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by Resolution 5-79 dated 9 April 1979, issued by the National Banking Commission, today known as the Superintendency of Banks;

That **STRATEGIC INVESTORS GROUP INC.**, holds 100% of the shares of **BALBOA BANK & TRUST, CORP.** and **BANCO TRASATLÁNTICO, S.A.**, as authorized by the Superintendency by means of Resolution S.B.P. 133-2012 dated 19 October 2012;

That based on the provisions of Rule 1-2004, **BALBOA BANK & TRUST CORP.** and **BANCO TRASATLÁNTICO, S.A.**, have submitted a request to the Superintendency to merge the companies by absorption, with **BALBOA BANK & TRUST CORP.** being the surviving company;

That as a result of the requested merger authorization **STRATEGIC INVESTORS GROUP INC.** will still hold 100% of the shares of **BALBOA BANK & TRUST, COPR.** and of **BANCO TRASATLÁNTICO, S.A.**;

That pursuant to the provisions of Article 21 of Rule 1-2004 that establishes criteria for acquiring, transferring shares and merging Banks and/or Economic Groups, a Notice to the Public regarding the referenced request was published for three (3) consecutive business days in a newspaper with broad national circulation, and after fifteen (15) calendar days from the last posting, there were no objections to the proposed operation;

That after the relevant analysis, the application submitted by **BALBOA BANK & TRUST, CORP.** and **BANCO TRASATLÁNTICO, S.A.** raises no objections;

That pursuant to Subparagraph 6 of Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for this type of application.

TRANSLATION

RESOLVES:

To authorize the merger by absorption of **BALBOA BANK & TRUST, CORP.** and **BANCO TRASATLÁNTICO, S.A.**, from which **BALBOA BANK & TRUST, CORP.** will be the surviving company.

LEGAL GROUNDS: Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the sixth (6th) day of December, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE INTERIM SUPERINTENDENT OF BANKS

Amauri A. Castillo