

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0160-2012
(dated 19 December 2012)

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

CONSIDERING:

That **BALBOA BANK & TRUST, CORP.** is a bank holding a General Banking License granted by Resolution S.B. 33 dated 1 April 2005;

That **BANCO TRASATLÁNTICO, S.A.** is a bank holding 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 pursuant to the merger by absorption between **BALBOA BANK & TRUST, CORP.** and **BANCO TRASATLÁNTICO, S.A.**, from which **BALBOA BANK & TRUST, CORP.** will be the surviving company, authorized by Resolution S.B.P. 154-2012 dated 6 December 2012, a series of actions will be taken to formalize the authorized merger;

That pursuant to Paragraph 2 of Article 58 of the Banking Law, the legal agents of the above banks have requested the Superintendency authorize the closing of the **BANCO TRASATLÁNTICO, S.A.** branch office located in Suite 3 of the Wonos Building on Block 19, 18th Street, Colon Free Zone, Province of Colon, as of 29 December 2012;

That by virtue of the closing of this **BANCO TRASATLÁNTICO, S.A.** branch office and after proper notification of its clients, the operations of this branch will be attended to by the branch office of **BALBOA BANK & TRUST, CORP.** located in Suite 3 on Block 5, Santa Isabel Avenue, Colon Free Zone, Province of Colon;

That pursuant to the provisions of Paragraph I, Subparagraph 2 of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for the closing of banking establishments, and;

That after the relevant analysis, the application submitted raises no objections.

RESOLVES:

To authorize **BANCO TRASATLÁNTICO, S.A.** to close its branch office located in Suite 3 of the Wonos Building on Block 19, 18th Street, Colon Free Zone, Province of Colon, as of 29 December 2012.

LEGAL GROUNDS: Article 58, Paragraph 2 and Article 16, Paragraph I, Subparagraph 2 of the Banking Law, Rule 1-2004

Given in the city of Panama on the nineteenth (19th) day of December, two thousand twelve (2012).

TRANSLATION

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS

Alberto Diamond R.

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