

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION S.B.P. No. 0088-2013**  
(dated 24 June 2013)

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

### **CONSIDERING:**

That **BANESCO, S.A.** is a bank authorized to engage in the Banking Business under a General License granted by means of Resolution S.B.P. 009-2007 dated 5 February 2007;

That **BANESCO CORPORATION HOLDING HISPANIA, S.L.** is a corporation established according to the laws of Spain, filed in volume 24878 of the Mercantile Registry of Madrid under number M-447844, sheet 109, CIF number B85284735;

That **BANESCO DUTCH HOLDING B.V.** is a private limited liability company, established according to the laws of The Netherlands, located in Amsterdam (The Netherlands), registered with the Dutch Chamber of Commerce under number 34308672, and the sole owner of shares in **BANESCO, S.A.**;

That **BANESCO, S.A.**, complying with the provisions of Article 24 of Rule 1-2004, has submitted to this Superintendency through its Resident Agent a request for authorization to restructure Banesco Group;

That restructuring the Banesco Economic Group will include, among other actions, the cross-border intra-jurisdictional merger by absorption between **BANESCO CORPORATION HOLDING HISPANIA, S.L.** and **BANESCO DUTCH HOLDING, B.V.**, whereby **BANESCO CORPORATION HOLDING HISPANIA, S.L.** will be the surviving company;

That as a result of the merger, **BANESCO CORPORATION HOLDING HISPANIA, S.L.** will be the sole owner of the shares of **BANESCO, S.A.**;

That authorization to transfer 100% of the shares of **BANESCO, S.A.** to **BANESCO HOLDING FINANCIERO, S.L.** has also been requested;

That the above request was submitted pursuant to the provisions of Rule 1-2004, which establishes the criteria for the evaluation of the transfer of shares within the same Economic Group and mergers abroad, and;

That after the relevant analysis, the request submitted by **BANESCO S.A.** raises no objections;

That pursuant to Paragraph I, Subparagraph 7 of Article 16 of the Banking Law, the Superintendent is the approving authority for this type of request.

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## RESOLVES:

**ARTICLE ONE:** To take cognizance of the merger by absorption between **BANESCO CORPORATION HOLDING, HISPANIA, S.L.** and **BANESCO DUTCH HOLDING, B.V.**, whereby **BANESCO CORPORATION HOLDING HISPANIA, S.A.** will be the surviving company.

**ARTICLE TWO:** To authorize **BANESCO CORPORATION HOLDING HISPANIA, S.L.** to transfer 100% of the shares of **BANESCO, S.A.** to **BANESCO HOLDING FINANCIERO, S.L.**

**LEGAL GROUNDS:** Article 16, Paragraph I, Subparagraph 7 of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-fourth (24<sup>th</sup>) day of June, two thousand thirteen (2013).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.