

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0158-2014
(dated 3 December 2014)

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

CONSIDERING:

That **BAC INTERNATIONAL BANK, INC.** is a corporation established and existing according to the laws of the Republic of Panama, registered under Micro jacket 306017, Roll 47101, Image 2 of the Microfilm (Mercantile) Section of the Public Registry and authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by the National Banking Commission, today known as the Superintendency of Banks of Panama, by means of Resolution 37-95 dated 3 October 1995;

That **BANCO BAC DE PANAMÁ, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, registered under Micro jacket 99364, Roll 9705, Image 163 of the Microfilm (Mercantile) Section of the Public Registry of Panama and authorized to engage in the banking business in and from the Republic of Panama under a General License granted by the National Banking Commission, today known as the Superintendency of Banks, by means of Resolution 2-83 dated 7 January 1983;

That by means of **Resolution SBP-0173-2013** dated 19 November 2013, the Superintendency of Banks authorized the transfer of 98.92% of the shares of **BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.**, today known as **BANCO BAC DE PANAMÁ, S.A.**, to **LEASING BOGOTÁ, S.A. PANAMÁ**, a corporation registered under Micro jacket 11657, Roll 492 and Image 90 of the Microfilm (Mercantile) Section of the Public Registry and wholly owned by **BANCO DE BOGOTÁ, S.A.** which, at the same time, is the indirect owner of the issued and outstanding shares of **BAC INTERNATIONAL BANK, INC.**;

That through their Resident Agents, **BAC INTERNATIONAL BANK, INC.** and **BANCO BAC DE PANAMÁ, S.A.** have submitted a request to the Superintendency of Banks for authorization for the merger agreement by and between them, whereby **BAC INTERNATIONAL BANK, INC.** will be the surviving company;

That the above request was analyzed pursuant to the provisions of Rule 1-2004 that sets the criteria for acquisitions, transfer of shares and mergers of Banks and/or Economic Groups, and

That after the analysis required by Rule 1-2004, the request submitted by **BAC INTERNATIONAL BANK, INC.** and **BANCO BAC DE PANAMÁ, S.A.** raises no objections;

That pursuant to the provisions of Subparagraph 6, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the above request

TRANSLATION

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RESOLVES:

To authorize the Merger by Absorption by and between **BAC INTERNATIONAL BANK, INC.** and **BANCO BAC DE PANAMÁ, S.A.**, whereby **BAC INTERNATIONAL BANK, INC.** will be the surviving company.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 6 of the Banking Law and Rule 1-2004.

Given in the city of Panama on the third (3rd) day of December, two thousand fourteen (2014).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/mdf