

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0094-2015
(dated 9 June 2015)

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

CONSIDERING:

That **ST. GEORGES BANK & COMPANY, INC.** is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the Banking Business anywhere in the Republic of Panama, to execute transactions to be concluded, consummated or have effect abroad and to carry out any other activities the Superintendency may authorize under a General Banking License granted by the Superintendency by means of Resolution SB 223-2004 dated 16 November 2004;

That **PRODUBANK (PANAMÁ), S.A.** is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the Banking Business anywhere in the Republic of Panama, to execute transactions to be concluded, consummated or have effect abroad and to carry out any other activities the Superintendency may authorize under a General Banking License granted by the Superintendency by means of Resolution SB 108-2005 dated 25 November 2005;

That, through their Resident Agent, **ST. GEORGES BANK & COMPANY, INC.** and **PRODUBANK (PANAMÁ), S.A.**, have jointly submitted a request that the Superintendency authorize them to conduct a merger by absorption whereby **ST. GEORGES BANK & COMPANY, INC.**, as the surviving company, will absorb **PRODUBANK (PANAMÁ), S.A.**;

That pursuant to the provisions of Article 21 of Rule 1-2004, which establishes the criteria for acquiring and transferring shares and the merger by absorption of Banks and/or Economic Groups, a Public Notice regarding the above request was published for three (3) consecutive business days in a newspaper with broad national circulation and no objections to the proposed transaction were filed within the fifteen (15) calendar days following the last publication.

That after the relevant analysis, the request submitted by **ST. GEORGES BANK & COMPANY, INC.** and **PRODUBANK (PANAMÁ), S.A.** raises no objections;

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

RESOLVES:

To authorize the merger by absorption between **ST. GEORGES BANK & COMPANY, INC.** and **PRODUBANK (PANAMÁ), S.A.** in which **ST. GEORGES BANK & COMPANY, INC.** will be the surviving company.

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

Given in the city of Panama on the ninth (9th) day of June, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

TRANSLATION

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Ricardo G. Fernandez D.