

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0111-2015
(dated 26 June 2015)

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

CONSIDERING:

That **BANCO ETCHEVERRÍA, S.A.** is a bank established and existing according to the laws of Spain, registered as a Foreign Corporation under Folio N° 2382 (E) in the Mercantile Section of the Public Registry of Panama as of 8 June 2014 and the holder of a Representation License granted by means of Resolution SBP-0117-2014 dated 28 August 2014 issued by the Superintendency of Banks;

That through its Resident Agent, **BANCO ETCHEVERRÍA, S.A.** has reported that it has signed a merger by absorption agreement with **NCG BANCO, S.A.** in Spain. According to the merger by absorption agreement, **NCG BANCO, S.A.** absorbed **BANCO ETCHEVERRÍA, S.A.** and, at the same time, **NCG BANCO, S.A.**, as the surviving company, is changing its corporate name to **ABANCA CORPORACIÓN BANCARIA, S.A.**;

That through its Resident Agent, **BANCO ETCHEVERRÍA, S.A.** has requested the Superintendency authorize it to register the merger by absorption conducted abroad with **NCG BANCO, S.A.** in the Public Registry of Panama and, as a result thereof, the change of **NCG BANCO, S.A.**'s corporate name to **ABANCA CORPORACIÓN BANCARIA, S.A.**;

That the Spanish Ministry of Economy and Competitiveness confirmed that it granted **NCG BANCO, S.A.** and **BANCO ETCHEVERRÍA, S.A.** the authorization to merge after receiving the report issued by the Bank of Spain. This authorization was given exclusively for the purposes prescribed in the additional provision of the Law on Classification, Supervision and Solvency of Credit Entities;

That the request submitted by **BANCO ETCHEVERRÍA, S.A.** to the Superintendency was analyzed pursuant to the provisions of Rule 1-2004 establishing the criteria for the acquisition, transfer of shares and merger of Banks and/or Banking Groups;

That pursuant to the provisions of Paragraph I, Subparagraph 6 of Article 16 of the Banking Law, the Superintendent is the approving authority for the request submitted by **BANCO ETCHEVERRÍA, S.A.**

RESOLVES:

FIRST: To recognize, for the relevant purposes, the merger by absorption abroad between **BANCO ETCHEVERRÍA, S.A.** and **NCG BANCO, S.A.** whereby **NCG BANCO, S.A.** absorbed **BANCO ETCHEVERRÍA, S.A.**

SECOND: To authorize the change of the corporate name of **BANCO ETCHEVERRÍA, S.A.** in the Public Registry of Panama to **ABANCA CORPORACIÓN BANCARIA, S.A.**, which will retain the Representation License authorized by means of Resolution SBP-0117-2014 dated 28 August 2014.

LEGAL GROUNDS: Subparagraph 6, Paragraph I, Article 16 of the Banking Law, Rule 1-81, Rule 1-2004 and rule 3-2001, amended by Rule 2-2006.

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Given in the city of Panama on the twenty-sixth (26th) day of June, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/mec