

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0195-2016**  
(dated 27 October 2016)

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

### WHEREAS:

**CANAL BANK, S.A.** is a corporation established according to the Laws of the Republic of Panama, registered on Page 816457 (s) in the Mercantile Section of the Public Registry of Panama and the holder of a General Banking License issued by the Superintendency of Banks by means of Resolution SBP-0021-2016 dated 21 January 2016;

By means of Resolution SBP-0030-2016 dated 25 January 2016, the Superintendency authorized the transfer of 70% of the issued and outstanding shares of **BANCO UNIVERSAL, S.A.** and its subsidiaries to **CANAL BANK, S.A.**, in accordance with the terms established in the proposed transaction, which resulted in the change of the direct control of **BANCO UNIVERSAL, S.A.** and its subsidiaries;

By means of Resolution SBP-0166-2016 dated 31 August 2016, the Superintendency authorized the merger by absorption between **CANAL BANK, S.A.** and **BANCO UNIVERSAL, S.A.**, where **CANAL BANK, S.A.**, as the surviving company, absorbed **BANCO UNIVERSAL, S.A.** and its subsidiaries;

**CANAL BANK, S.A.** has requested authorization to use the name "**Canalbank**" as its Commercial Name;

Rule 1-81 of the National Banking Commission, today known as Superintendency of Banks, regulates the authorization for the use commercial names to identify banks;

Pursuant to Subparagraph 1 of Article 16 of the Banking Law, the Superintendent is the approving authority for the request submitted by **CANAL BANK, S.A.**

### RESOLVES:

**ONE:** To authorize **CANAL BANK, S.A.** to use the name "**Canalbank**" as its commercial name.

**TWO:** **CANAL BANK, S.A.** must make sure its Corporate Name accompanies the name "**Canalbank**," in all uses of the commercial name, as provided for in Article 1 of Rule 1-81.

**LEGAL GROUNDS:** Banking Law, Rule 1-81.

Given in the city of Panama on the twenty-seventh (27<sup>th</sup>) day of October, two thousand sixteen (2016).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.