

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0005-2017
(dated 11 January 2017)

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

WHEREAS:

BANCO UNIVERSAL, S.A. is a corporation established according to the laws of the Republic of Panama, filed on Page 290546 (S) of the Mercantile Section and the holder of a General Banking License, granted by means of Resolution 24-94 dated 31 August 1994, issued by the National Banking Commission, today known as the Superintendency of Banks;

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;

Pursuant to the provisions of Article 22 of Rule 1-2004 dated 29 December 2004, the interested parties notified the Superintendency of the completion of the merger between **CANAL BANK, S.A.** and **BANCO UNIVERSAL, S.A.**;

In accordance to Rule 1-2004 dated 29 December 2004, the Superintendency has verified the completion of the merger between **CANAL BANK, S.A.** and **BANCO UNIVERSAL, S.A.** and therefore,

RESOLVES:

ONE: To rescind Resolution 24-94 dated 31 August 1994 by means of which **BANCO UNIVERSAL, S.A.** was originally granted a General Banking License and to cancel that License.

TWO: To order the Public Registry to make the marginal notation of the cancellation of the General Banking License in order to meet the provisions of Article 44 of the banking Law.

LEGAL GROUNDS: Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the eleventh (11th) day of January, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo A. Villa

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