

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0045-2018
(dated 19 April 2018)

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

WHEREAS:

PROMERICA FINANCIAL CORPORATION is a corporation established according to the laws of the Republic of Panama, duly filed on Page 336307 in the Mercantile Section of the Public Registry of Panama and the holding company of the banking group to which **ST. GEORGES BANK & COMPANY, INC.** belongs;

By means of Resolution SBP-0115-2016 dated 1 July 2016, the Superintendency authorized **PROMERICA FINANCIAL CORPORATIOIN** to acquire 100% of the issued and outstanding shares of Banco Citibank de Guatemala, S.A. (today known as **BANCO PROMERICA DE GUATEMALA, SOCIEDAD ANÓNIMA**), Cititarjetas de Guatemala Limitada, Citibroker Agente de Seguros Independiente, S.A. and Grupo Inmobiliario Céntrica, S.A.;

BANCO PROMERICA DE GUATEMALA, SOCIEDAD ANÓNIMA and **BANCO PROMERICA, SOCIEDAD ANÓNIMA** are corporations established according to the laws of the Republic of Guatemala and both are subsidiaries of **PROMERIA FINANCIAL CORPORATION**;

Based on the provisions of Article 24 of Rule 1-2004, **PROMERICA FINANCIAL CORPORATION, BANCO PROMERICA DE GUATEMALA, SOCIEDAD ANÓNIMA** and **BANCO PROMERICA, SOCIEDAD ANÓNIMA** have jointly submitted a formal request to the Superintendency for authorization for a **MERGER BY ABSORPTION** between **BANCO PROMERICA DE GUATEMALA, SOCIEDAD ANÓNIMA** and **BANCO PROMERICA, SOCIEDAD ANÓNIMA**;

After the relevant analyses pursuant to the provisions of Rule 1-2014 that establishes the criteria for mergers between Banks and/or Economic Groups, the request submitted to the Superintendency by **PROMERICA FINANCIAL CORPORATION** raises no objections;

In compliance with the provisions of Subparagraph 6, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for this request.

RESOLVES:

ONE: To authorize the Merger by Absorption abroad between **BANCO PROMERICA GUATEMALA, SOCIEDAD ANÓNIMA** and **BANCO PROMERICA, SOCIEDAD ANÓNIMA** in which **BANCO PROMERICA, SOCIEDAD ANÓNIMA** will be the surviving company.

TWO: The authorization granted does not obviate the requirement to satisfy the existing legal and regulatory framework established by the Republic of Guatemala.

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

Given in the city of Panama on the nineteenth (19th) day of April, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.