

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0058-2019
(dated 16 April 2019)

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

WHEREAS:

INTERNATIONAL UNION BANK, S.A. is a bank established and existing according to Panamanian Law and is authorized to engage in the banking business from Panama under an International Banking License granted by the National Banking Commission, today known as the Superintendency of Banks, by means of Resolution 22-81 dated 20 July 1981;

By means of Resolution SBP-0080-2018 dated 14 June 2018, **INTERNATIONAL UNION BANK, S.A.** was authorized to sell certain of its assets and liabilities to **INTERNATIONAL UNION BANK LLC**, an entity established according to the laws of the Commonwealth of Puerto Rico, United States of America, pursuant to the conditions established by the Superintendency;

Through its Resident Agents, **INTERNATIONAL UNION BANK, S.A.** has requested authorization to proceed with the Voluntary Liquidation of its operations, in accordance with the terms provided in the request and in the proposed liquidation plan;

In those cases in which there are loans subject to disputes or lawsuits where the Bank is the defendant, the liquidator will be responsible for making the consignment required by Article 120 of the Banking Law for each of the processes, as well as any lawsuits presented during the execution of the Voluntary Liquidation;

The Superintendency is responsible for verifying that the Voluntary Liquidation process conforms to all of the legal requirements and the rules in the Banking Law;

After the relevant analyses, the request submitted by **INTERNATIONAL UNION BANK, S.A.** raises no objections; and

Pursuant to Subparagraph 3, Paragraph I of Article 16 and Article 115 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks

RESOLVES:

ONE: To authorize **INTERNATIONAL UNION BANK, S.A.** to start the Voluntary Liquidation and cessation of operations under the International Banking License, in accordance with the Liquidation Plan submitted to the Superintendency.

TWO: To appoint Mrs. Ismary Coromoto Freitez, an adult Venezuelan female holding permanent resident card N° E-8-141718, as Liquidator.

This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of this Resolution or the Resolution deciding on the Recourse of Reconsideration.

LEGAL GROUNDS: Subparagraph 3, Paragraph I of Article 16; Article 115 and following articles of the Banking Law.

Given in the city of Panama on the sixteenth (16th) day of April, two thousand nineteen (2019)

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.