

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0144-2019
(dated 19 August 2019)

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

WHEREAS:

BANCO ALIADO, S.A. is a corporation established and existing according to the Laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by means of Resolution 9-92 dated 7 May 1992;

ALLIED PACIFIC INC. is a corporation established and existing according to the Laws of the Republic of Panama, filed on Page 155676135 in the Mercantile Section of the Public Registry of Panama and a wholly-owned subsidiary of **BANCO ALIADO, S.A.**;

BANCO PANAMÁ, S.A. is a corporation established and existing according to the Laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by means of Resolution SBP 036-2008 dated 8 February 2008 and issued by the Superintendency of Banks of Panama;

GRUPO CENTENARIO DE INVERSIONES, S.A. is a corporation established and existing according to the Laws of the Republic of Panama, filed on Page 573519 (S) in the Mercantile Section of the Public Registry of Panama, and the sole owner of the issued and outstanding shares of **BANCO PANAMÁ, S.A.** and its subsidiaries **SERVICIOS FINANCIEROS PANAMÁ, S.A.**, **BP INMOBILIARIA, S.A.** and **ADQUISICIONES Y VENTAS, S.A.**

The aforementioned banks and corporations have submitted a request to the Superintendency for authorization for the merger by absorption of **ALLIED PACIFIC INC.** and **GRUPO CENTENARIO DE INVERSIONES, S.A.**, by means of which **ALLIED PACIFIC INC.** will be the surviving company, under the terms and conditions described in the proposed transaction, which implies the indirect acquisition of 100% of the issued and outstanding shares of **BANCO PANAMÁ, S.A.** and its subsidiaries to **BANCO ALIADO, S.A.**;

This request meets the provisions of Rule 1-2004, whereby the criteria for the mergers of banks is established;

After the relevant analyses, the request for merger by absorption raises no objections; and

Pursuant to Subparagraph 6, paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

RESOLVES:

To authorize the merger by absorption by and between **ALLIED PACIFIC, INC.** and **GRUPO CENTENARIO DE INVERSIONES, S.A.**, by means of which **ALLIED PACIFIC INC.** will be the surviving company, according to the terms and conditions presented in the proposed transaction.

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

Given in the city of Panama on the nineteenth (19th) day of August, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.