

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0147-2019

(dated 21 August 2019)

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

WHEREAS:

GTC BANK INC. is a corporation established according to the Laws of the Republic of Panama, authorized to engage in the banking business from the Republic of Panama under an International Banking License granted by the Superintendency of Banks by means of Resolution SBP 31-2001 dated 22 June 2001;

BANCO G&T CONTINENTAL (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 the Superintendency by means of Resolution SBP-0174-2017 dated 14 September 2017;

BANCO G&T CONTINENTAL (GUATEMALA), S.A. is a bank incorporated and established according to the laws of the Republic of Guatemala and the sole owner of the shares of **GTC BANK, INC.** and **BANCO G&T CONTINENTAL (PANAMÁ), S.A.**;

Through their Resident Agent, **GTC BANK, INC.** and **BANCO G&T CONTINENTAL (PANAMÁ), S.A.**, both belonging to the same Banking Group, have jointly submitted a request for authorization for a merger by absorption, whereby **GTC BANK INC.**, as surviving company, will absorb **BANCO G&T CONTINENTAL (PANAMÁ), S.A.** under the terms and conditions described in the proposed transaction;

After the relevant analyses and pursuant to the provisions of Rule 1-2004 dated 29 December 2004, the request submitted by **GTC BANK INC.** and **BANCO G&T CONTINENTAL (PANAMÁ), S.A.** 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 this type of request.

RESOLVES:

To authorize the merger by absorption by and between **GTC BANK, INC.** and **BANCO G&T CONTINENTAL (PANAMÁ), S.A.**, whereby **GTC BANK, INC.**, as surviving company, will absorb **BANCO G&T CONTINENTAL (PANAMÁ), S.A.**

LEGAL GROUNDS: Subparagraph 6, Paragraph I, Article 16 of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-first (21st) day of August, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.