

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0094-2020
(dated 12 August 2020)

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

WHEREAS:

BAC INTERNATIONAL BANK, INC. is a corporation established according to the Laws of the Republic of Panama, filed on Microjacket 306017, Roll 47101 and Image 2 of the Public Registry 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 37-95 dated 3 October 1995, by the National Banking Commission today known as Superintendency of Banks;

RUDAS HILL FINANCIAL INC. is a corporation established according to the Laws of the Republic of Panama, filed on Page 141201 and Roll 14531 in the Mercantile Section of the Public Registry of Panama;

Through their registered agent, **BAC INTERNATIONAL BANK, INC.** and **RUDAS HILL FINANCIAL, INC.**, both entities belonging to the same Economic Group, have jointly submitted a request to conduct the merger by absorption in which **BAC INTERNATIONAL BANK, INC.**, as surviving company, will absorb **RUDAS HILL FINANCIAL, INC.**;

In compliance with the provisions of Article 21 of Rule 1-2004, which provides the criteria for the acquisition, transfer of shares and mergers of Banks and/or Economic Groups, the Notice to the Public regarding the aforementioned request was published for three (3) consecutive business days in a newspaper with nationwide circulation, which, after fifteen (15) calendar days from the last publication, no objections were filed to the proposed operation;

After the relevant analysis, the request submitted by **BAC INTERNATIONAL BANK, INC.** and **RUDAS HILL FINANCIAL, INC.** raises no objections; and

Pursuant to Article 16 (I)(7) of the Banking Law, the Superintendent is the approving authority for resolving requests such as this one.

RESOLVES:

To authorize the merger by absorption by and between **BAC INTERNATIONAL BANK, INC.** and **RUDAS HILL FINANCIAL, INC.** in which **BAC INTERNATIONAL BANK, INC.** will be the surviving company.

LEGAL GROUNDS: Article 16 (I)(7) of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twelfth (12th) day of August, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2020.08.14 14:42:48 - 05'00'
Amauri A. Castillo