

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0158-2020
(dated 7 December 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;

CREDOMATIC INTERNATIONAL CORPORATION is a corporation established according to the laws of the British Virgin Islands, registered under company number 4698;

BAC INTERNATIONAL BANK, INC. and **CREDOMATIC INTERNATIONAL CORPORATION**, both of the same economic group, have jointly submitted a request through their resident agents for authorization to conduct the merger by absorption whereby **BAC INTERNATIONAL BANK, INC.**, as the surviving company, will absorb **CREDOMATIC INTERNATIONAL CORPORATION**;

In accordance with the provisions of Article 21 of Rule 1-2004, which establishes the criteria for the acquisition, transfer of shares and merger of Banks and/or Economic Groups, the Notices to the Public on the aforementioned request were published for three (3) consecutive business days in a newspaper with nationwide circulation and, fifteen (15) calendar days after the last publication, there have been no objections to the proposed transaction;

After the relevant analysis, the request submitted by **BAC INTERNATIONAL BANK, INC.** and **CREDOMATIC INTERNATIONAL CORPORATION** raises no objections;

In compliance with the provisions of Article 16 (l)(6) of the Banking Law, the Superintendent is the approving authority for this request.

RESOLVES:

ONE: To authorize the Merger by Absorption between **BAC INTERNATIONAL BANK, INC.** and **CREDOMATIC INTERNATIONAL CORPORATION** in which **BAC INTERNATIONAL BANK, INC.** will be the surviving company.

TWO: The authorization is hereby granted without prejudice to compliance with the current legal and regulatory framework established by the British Virgin Islands.

LEGAL GROUNDS: Rule 2-2012 dated 18 April 2012, amended by Rule 11-2015 dated 18 August 2015.

Given in the city of Panama on the seventh (7th) day of December, 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: 2020.12.07 13:30:54 - 05'00'*
Amauri A. Castillo

