

**Republic of Panama**  
**Superintendency of Banks of Panama**

**RESOLUTION SBP-0033-2021**  
(dated 9 April 2021)

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

**WHEREAS:**

**ATLANTIC SECURITY BANK** is a foreign corporation established according to the Laws of the Cayman Islands, filed on Folio 351 (E) of the Mercantile Section of the Public Registry of Panama, holder of an International Banking License granted by means of Resolution 21-84 dated 19 September 1984 issued by the National Banking Commission, today known as Superintendency of Banks of Panama;

**ASB BANK CORP.** is a corporation organized according to the Laws of the Republic of Panama, filed on Folio 155696872 of the Mercantile Section of the Public Registry of Panama, holder of an International Banking License granted by the Superintendency of Banks by means of Resolution SBP-0142-2020 dated 23 November 2020;

**ATLANTIC SECURITY BANK** and **ASB BANK CORP.**, both of the same economic group, have jointly submitted to the Superintendency a request for authorization to conduct the merger by absorption whereby **ASB BANK CORP.** will be the surviving company, in accordance with the terms and conditions described in the proposed transaction;

This request complies with the provisions of Rule 1-2004, which establishes the criteria for the merger of banks and the modifications of the structures of such banks;

After the relevant analysis, the request of merger by absorption submitted raises no objections, and;

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

**RESOLVES:**

To authorize the merger by absorption between **ATLANTIC SECURITY BANK** and **ASB BANK CORP.**, whereby **ASB BANK CORP.** will be the surviving company, according to the terms and conditions established in the proposed transaction.

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

Given in Panama City on the ninth (9<sup>th</sup>) day of April, two thousand twenty-one (2021).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo

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