

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

**RESOLUTION SBP-0130-2021**  
(dated 29 September 2021)

**THE ACTING SUPERINTENDENT OF BANKS**  
in use of her 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 established 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-0145-2020 dated 23 November 2020;

By means of Resolution SBP-0033-2021 dated 9 April 2021, the Superintendency authorized the merger by absorption of **ATLANTIC SECURITY BANK** and **ASB BANK CORP.**, whereby **ASB BANK CORP.** will be the surviving company;

Pursuant to the provisions of Article 22 of Banking Rule 1-2004 dated 29 December 2004, once the merger is authorized by the Superintendency of Banks, applicants shall complete all acts leading to the formalization of the legal, administrative and operational aspects of the merger, within six (6) months, extendable on receipt of a well-supported request by the interested party, starting on the date of notification of the Merger Authorization Resolution;

Through their resident agents **ATLANTIC SECURITY BANK** and **ASB BANK CORP.** have informed the Superintendency the completion of the merger process;

As a result of the merger, **ASB BANK CORP.**, as surviving bank, will take on all assets and liabilities, as well as the rights and obligations of **ATLANTIC SECURITY BANK**;

The Superintendency has verified the completion of the merger process in compliance with the Banking Law and Banking Rule 4-2004 dated 29 December 2004;

Pursuant to the provisions of Article 16 (l)(5) of the Banking Law, the Superintendency is responsible for ordering the cancellation of the corresponding Banking License;

By means of Resolution SBP-JD-0057-2021 dated 21 September 2021, Ms. Michelle Arango was appointed Acting Superintendent from 23 September 2021 to 1 October 2021 or until the Superintendent returns to his post;

**RESOLVES:**

**ONE:** **TO RESCIND** Resolution 21-84 dated 19 September 1984, by means of which an International Banking License was granted to **ATLANTIC SECURITY BANK** and **TO CANCEL** the aforesaid license.

**TWO:** To order the Public Registry to make the marginal notation of the cancellation of the International Banking License granted to **ATLANTIC SECURITY BANK**, a corporation filed on Folio 351 (E) of the Mercantile Section of the Public Registry of Panama, as provided for in Article 44 of the Banking Law.

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

Given in Panama City on the twenty-ninth (29<sup>th</sup>) day of September, two thousand twenty-one (2021).

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

**THE ACTING SUPERINTENDENT OF BANKS,**

*Digitally signed by [S]  
NAME ARANGO COBOS,  
MICHELLE NATALIE – ID 8-786-350  
Date: 2021.10.01 13:54:37 - 05'00'*  
Michelle Arango

