

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-2022-03132

22 June 2022

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

WHEREAS:

BAC BANK, INC. is a bank established and existing according to Panamanian laws, authorized to engage in the banking business from the Republic of Panama under an International Banking License, granted by the Superintendency by means of Resolution SBP SB 80-2002 dated 21 October 2002;

Through its resident agent, **BAC BANK, INC.** has requested an authorization to proceed with the voluntary liquidation of its operations in Panama;

The process will be conducted according to the terms included in the request and the proposed voluntary liquidation plan;

The Superintendency is responsible for verifying that the voluntary liquidation process is conducted in compliance with all the legal requirements and the bylaws that further develop the Banking Law;

In those cases, in which there are loans subject to disputes or lawsuits where the Bank is the defendant, the liquidator will be responsible for making the consignment required by Article 120 of the Banking Law for each of the processes, as well as any lawsuits presented during the Voluntary Liquidation execution;

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

Pursuant to the provisions of Article 16 (I)(3) and Article 115 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks.

RESOLVES:

ONE: To authorize **BAC BANK, INC.** to start the Voluntary Liquidation of its operations under an International Banking License, in accordance with the terms included in the request submitted to the Superintendency.

TWO: To appoint Mr. Arnold Enrique Salgado Galeano, an adult Panamanian male, holder of personal identity card number 8-417-108, as Liquidator.

This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after it has been served. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after this Resolution or the Resolution deciding on the Recourse of Reconsideration is served.

LEGAL GROUNDS: Article 16 (I)(3) and Article 115 and following articles of the Banking Law.

Given in Panama City on the twenty-second (22nd) day of June, two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

(Signed)
Amauri A. Castillo

The document bears a QR Code stating that it is an official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, according to Executive Decree 275 dated 11 May 2018. Use the QR Code or the following URL address to verify the authenticity of this document: <https://sigob.superbancos.gob.pa/Cache/Correspondencia/7723/%7B032FA7BE-F291-4A82-936C-D7F740C9403C%7D-7723-f.pdf> (in Spanish)

