

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-2022-07121
23 December 2022

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

WHEREAS:

BANCO GENERAL, S.A. is a corporation organized and established according to the laws of the Republic of Panama, duly authorized to exercise in the banking business in or from the Republic of Panama, under a General Banking License granted by the National Bank Commission, currently the Superintendency of Banks of Panama by means of Resolution No. 26-71, dated 6 July 1971.

FINANZAS GENERALES, S.A. is a corporation established under the laws of the Republic of Panama, registered in the Mercantile Section, Folio 49959 (S) of the Public Registry of Panama.

BG TRUST INC. is a trust entity organized and existing under the laws of the Republic of Panama, 100% subsidiary of **FINANZAS GENERALES, S.A.** It is authorized to conduct fiduciary business in or from the Republic of Panama under a Fiduciary License granted by this Superintendency through Resolution FID No.001-2004 dated January 9, 2004. **BG TRUST INC.** is duly authorized to continue conducting fiduciary business in accordance with the provisions of the Fiduciary Regime, as per Resolution SBP-FID-A-0043-2018.

VALE GENERAL, S.A. is a corporation duly established under the laws of the Republic of Panama, registered in the Mercantile Section, Folio 713252 (S) of the Public Registry of Panama, and it is a 100% subsidiary of **FINANZAS GENERALES, S.A.**

BANCO GENERAL S.A. and **FINANZAS GENERALES, S.A.**, both part of the same economic group, have jointly requested through an attorney-in-fact, the authorization to engage in a merger by absorption. In this merger, **BANCO GENERAL, S.A.** will act as the surviving company and will absorb **FINANZAS GENERALES, S.A.** As a result of the merger, **BG TRUST INC.** and **VALE GENERAL, S.A.** will become 100% subsidiaries of **BANCO GENERAL S.A.**

In compliance with Article 21 of Rule No. 1-2004, which establishes the criteria for the acquisition, transfer of shares, and mergers of banks and/or economic groups, the public notice regarding the referenced request was published for three (3) consecutive business days in a national circulation newspaper. After the fifteen (15) calendar days following the last publication, no objections were raised against the proposed transaction.

After the relevant analyses, the request from **BANCO GENERAL S.A.** and **FINANZAS GENERALES, S.A.** raises no objections, and

Under Article 16(I)(6) of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

RESOLVES:

SOLE ARTICLE: To authorize the merger by absorption between **BANCO GENERAL S.A.** and **FINANZAS GENERALES, S.A.** whereby **BANCO GENERAL S.A.** will be the surviving company.

LEGAL GROUNDS: Article 16(l)(6) of the Banking Law and Rule No. 1-2004

Given in Panama City this twenty-third (23rd) day of December, two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

(signed)
Amauri A. Castillo

