

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

RESOLUTION SBP-2022-07128
23 December 2022

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

WHEREAS:

BANESCO HOLDING LATINOAMERICA, S.A. is a corporation established according to the laws of Madrid, Spain, being the immediate owner of **BANESCO HOLDING FINANCIERO S.L.**

BANESCO HOLDING FINANCIERO S.L. is a corporation established according to the laws of the Madrid, Spain, being the immediate owner of **BANESCO (PANAMÁ), S.A.**

BANESCO (PANAMÁ), S.A. is a corporation duly authorized to exercise in the banking business within the Republic of Panama, under a General Banking License granted by means of Resolution No. SBP-009-2007, dated 5 February 2007, issued by the Superintendency of Banks.

BANESCO (PANAMÁ), S.A. have requested the merger by absorption abroad of the companies **BANESCO HOLDING LATINOAMERICA S.A.** and **BANESCO HOLDING FINANCIERO S.L.** both belonging to the same economic group in which **BANESCO HOLDING LATINOAMERICA S.A.** remains as the surviving company under the terms and conditions described in the proposed transaction.

As consequence of the merger by absorption abroad between **BANESCO HOLDING LATINOAMERICA S.A.** and **BANESCO HOLDING FINANCIERO S.L.** there is the change of the immediate owner of **BANESCO (PANAMÁ), S.A.**

The request submitted to this Superintendency by **BANESCO (PANAMA), S.A.** has been analyzed pursuant to the provisions of Rule No. 1-2004, which established the criteria for the mergers of banks or economic groups.

After the relevant analyses, the request for merger by absorption 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:

ARTICLE ONE: To **Acknowledge** the merger taking place abroad between **BANESCO HOLDING LATINOAMERICA S.A.** and **BANESCO HOLDING FINANCIERO S.L.**, whereby **BANESCO HOLDING LATINOAMERICA S.A.** will be the surviving company, according to the terms and conditions presented in the proposed transaction resulting in the immediate owner change of **BANESCO (PANAMA), S.A.**

ARTICLE TWO: The acknowledgment provided herein is without prejudice to the compliance with the legal and regulatory provisions established by the jurisdiction of Madrid, Spain.

LEGAL GROUNDS: Article 16(I)(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 (2024).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

(signed)
Amauri A. Castillo

