

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0143-2015**  
(dated 15 September 2015)

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

### **WHEREAS:**

**MULTIBANK, INC.** is a corporation authorized to engage in the banking business in and from the Republic of Panama under a General License granted by means of Resolution 38-87 dated 4 December 1987;

**MULTIBANK, INC.** has requested authorization to open a Representative Office in the Republic of Cuba;

Pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening branches or subsidiaries of Panamanian Banks abroad requires the prior approval of the Superintendency of Banks;

Besides requesting the Superintendency's authorization to open a Representative Office in the Republic of Cuba, **MULTIBANK, INC.** must comply with current legislation in the country where this Representative Office will be located;

After the relevant analysis, the request submitted by **MULTIBANK, INC.** raises no objections;

Pursuant to Subparagraph 2, Paragraph I, Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this request;

### **RESOLVES:**

**FIRST:** To authorize **MULTIBANK, INC.** to open a Representative Office in the Republic of Cuba.

**SECOND:** The authorization hereby granted does not obviate compliance with the current legal and regulatory requirements in the Republic of Cuba, with which **MULTIBANK, INC.** must comply.

**LEGAL GROUNDS:** Article 58 of the Banking Law and Rule 4-2002.

Given in the city of Panama on the fifteenth (15<sup>th</sup>) day of September, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.