

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0019-2018
(dated 27 February 2018)

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

WHEREAS:

ITAÚ (PANAMÁ), S.A. is a corporation established according to the laws of the Republic of Panama, filed in Microjacket 3340108 (S) in the Mercantile Section of the Public Registry of Panama and the holder of an International Banking License granted by means of Resolution 22-97 dated 17 October 1997 issued by the National Banking Commission, today known as Superintendency of Banks;

ITAÚ CASA DE VALORES, S.A. is a corporation established according to the laws of the Republic of Panama, filed in Microjacket 683949 in the Mercantile Section of the Public Registry of Panama and the holder of a Brokerage License granted by means of Resolution CNV 398-10 dated 28 September 2010 issued by the National Securities Commission, today known as Superintendency of the Securities Market;

By means of letter SBP-DJ-N-4902-2015 dated 3 September 2015, the Superintendency granted the “no objection” for **ITAÚ (PANAMÁ), S.A.** to provide back office support to **ITAÚ CASA DE VALORES, S.A.**, without permitting shared management of the customer service (front office) areas and staff under any circumstances;

ITAÚ (PANAMÁ), S.A. has requested the Superintendency authorize it to supplement the Services Agreement entered with **ITAÚ CASA DE VALORES, S.A.**, who is part of the same economic group, for both entities to provide staff conducting accounting tasks during the temporary absence of the staff in charge;

Pursuant to the provisions of Rule 6-2017 dated 4 July 2017, the Superintendency of Banks may authorize one or more banks and one or more financial entities established in Panama and belonging to the same Economic Group to temporarily or permanently share offices when deemed feasible;

After the relevant analyses, the request for authorization submitted by **ITAÚ (PANAMÁ), S.A.** and **ITAÚ CASA DE VALORES, S.A.** raises no objections;

In accordance with the provisions of Subparagraph 27, Paragraph I of Article 16 of the Banking Law and Rule 6-2017, the Superintendent is the approving authority for the request submitted by **ITAÚ (PANAMÁ), S.A.** and **ITAÚ CASA DE VALORES, S.A.**

RESOLVES:

To authorize **ITAÚ (PANAMÁ), S.A.** and **ITAÚ CASA DE VALORES, S.A.** to permanently share back office services, including the accounting department when the personnel responsible for this task are absent, according to the proposed terms.

This authorization excludes the customer service (front office) staff and areas.

LEGAL GROUNDS: Banking Law and Rule 6-2017 dated 4 July 2017.

Given in the city of Panama on the twenty-seventh (27th) day of February, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/dgs