

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-0108-2018**  
(dated 23 August 2018)

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

**WHEREAS:**

**BANISTMO, S.A.** is a corporation established according to the Laws of the Republic of Panama, filed on Page 456744 (S) in the Mercantile Section of the Public Registry and the holder of a General Banking License granted by the Superintendency of Banks of Panama by means of Resolution SB 187-2004 dated 2 July 2004;

**VALORES BANISTMO, S.A.** is a corporation established according to the Laws of the Republic of Panama, filed on Page 482200 (S) in the Mercantile Section of the Public Registry and the holder of a Brokerage License granted by the Superintendency of the Securities Market;

**BANISTMO, S.A.** and **VALORES BANISTMO, S.A.**, both entities that belong to the same Economic Group, have submitted a request to the Superintendency for authorization to permanently share their back offices and administrative and management staff, specifically the Risk Vice Presidency, Finance Vice Presidency, Legal Vice Presidency and General Secretariat, Auditing Vice Presidency, Human Resources and Corporate Culture Vice Presidency, and Digital Transformation and Innovation Vice Presidency, Communications and Development Vice Presidency, Corporate Services Vice Presidency and the Compliance and Strategy Directorate;

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

The authorization for shared banking excludes front office areas and staff as provided for in Subparagraph c of Article 2 of Rule 6-2017;

After the relevant analyses, the request for authorization to share offices and staff submitted by **BANISTMO, S.A.** and **VALORES BANISTMO, 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 dated 4 July 2017, the Superintendent is the approving authority for this request.

**RESOLVES:**

To authorize **BANISTMO, S.A.** and **VALORES BANISTMO, S.A.** to permanently share their back offices and administrative and management staff, specifically the Risk Vice Presidency, Finance Vice Presidency, Legal Vice Presidency and General Secretariat, Auditing Vice Presidency, Human Resources and Corporate Culture Vice Presidency, and Digital Transformation and Innovation Vice Presidency, Communications and Development Vice Presidency, Corporate Services Vice Presidency and the Compliance and Strategy Directorate, according to the proposed conditions.

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-third (23<sup>rd</sup>) day of August, two thousand eighteen (2018).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.

/dgs