

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0053-2020
(dated 24 March 2020)

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

WHEREAS:

LEASING BOGOTÁ, S.A. PANAMÁ is a corporation established and existing according to the Laws of the Republic of Panama, a wholly-owned subsidiary of **BANCO DE BOGOTÁ, S.A.**, a corporation established according to the Laws of the Republic of Colombia and authorized to engage in the banking business in the aforementioned jurisdiction;

MULTI FINANCIAL GROUP, INC. is a corporation established and existing according to the Laws of the Republic of Panama, the wholly-owner of the issued and outstanding shares of **MULTIBANK INC.** and its subsidiaries;

MULTIBANK INC. is a corporation established and existing according to the Laws of the Republic of Panama, holder of an authorization to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by the Superintendency of Banks, by means of Resolution 38-87 dated 4 December 1987;

Through their registered agents both corporations, as buyer and seller, respectively, **LEASING BOGOTÁ, S.A. PANAMÁ** and **MULTI FINANCIAL GROUP, INC.** have jointly submitted a request for authorization to transfer up to 100% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.** to **LEASING BOGOTÁ, S.A. PANAMÁ**, pursuant to the terms and conditions established in the proposed transaction;

The transfer of up to 100% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.** to **LEASING BOGOTÁ, S.A. PANAMÁ** will result in the change of control of **MULTIBANK INC.** and its subsidiaries;

The transfer of up to 100% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.** will also be subject to compliance with the current legal and regulatory framework established by the Republic of Colombia;

After the relevant analysis and pursuant to the provisions of Rule 1-2004 dated 29 December 2004 on the transfer of banking shares, the request submitted raises no objections and;

Pursuant to Article 16 (I)(7) of the Banking Law, the Superintendent of Banks is the approving authority for this request.

RESOLVES:

ONE: To authorize the transfer of up to 100% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.** to **LEASING BOGOTÁ S.A. PANAMÁ**, which will result in the change of control of **MULTIBANK INC.** and its subsidiaries, pursuant to the terms and conditions established in the proposed transaction.

TWO: The authorization hereby granted is without prejudice to compliance with the current legal and regulatory framework established by the Republic of Colombia.

LEGAL GROUNDS: Article 16 (I)(7) of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in Panama City on the twenty-fourth (24th) day of March, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Amauri A. Castillo

/mec