

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0068-2020
(dated 25 May 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 that jurisdiction, indirect owner of **BAC INTERNATIONAL BANK, INC.**;

BAC INTERNATIONAL BANK, INC. is a corporation established and existing according to the Laws of the Republic of Panama, duly authorized to engage in the Banking Business in and from the Republic of Panama under a General License granted by means of Resolution 37-95 dated 3 October 1995, issued at the time by the National Banking Commission (today known as Superintendency of Banks);

MULTI FINANCIAL GROUP, INC. is a corporation established and existing according to the Laws of the Republic of Panama, 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, duly authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by means of Resolution 38-87 dated 4 December 1987, issued at the time by the National Banking Commission (today known as Superintendency of Banks of Panama);

By means of Resolution SBP-0053-2020 dated 24 March 2020, the Superintendency authorized the transfer of up to 100% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.** to **LEASING BOGOTÁ S.A. PANAMÁ**, which entails the change of control of **MULTIBANK, INC.** and its subsidiaries;

As a result of the foregoing, **BAC INTERNATIONAL BANK, INC.** and **MULTIBANK, INC.** are now entities members of the same economic group;

BAC INTERNATIONAL BANK, INC. and **MULTIBANK, INC.** have submitted to the Superintendency a request to permanently share the offices and staff of the following areas: IT; Collections; Human Resources; Operations; Customer Experience and Service Channels; Finance Service; Payment Method and Acquisition Service; and support in Auditing, Legal, Credit Risk, Sustainability and Reputation;

The authorization for shared banking excludes the customer service (front office) areas and staff, as provided for in Article 2 (c) of Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, on shared banking;

In accordance with the provisions of Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019 dated 30 April 2019, the Superintendency of Banks may grant, when it deems it feasible, an authorization for one or more banks and one or more financial entities established in Panama and members of the same economic group to permanently or temporarily share offices and/or staff (whether including or not the General Manager position or its equivalent executive position), in accordance with the criteria established in the aforementioned Rules;

After the relevant analyses, the request submitted by **BAC INTERNATIONAL BANK, INC.** and **MULTIBANK, INC.** raises no objections;

In accordance with the provisions of Article 16 (l)(27) of the Banking Law and Rule 6-2017 dated 4 July 2017, amended by Rule 4-2019, dated 30 April 2019, the Superintendent is the approving authority for this request.;

RESOLVES:

ONE: To authorize **BAC INTERNATIONAL BANK, INC.** and **MULTIBANK, INC.** to permanently share the offices and staff of the following areas: IT; Collections; Human Resources; Operations; Customer Experience and Service Channels; Finance Service; Payment Methods and Acquisition Service; and support in Auditing, Legal, Credit Risk, Sustainability and Reputation.

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

LEGAL GROUNDS: Banking Law and Rule 6-2017 dated 4 July 2017 amended by Rule 4-2019 dated 30 April 2019 on shared banking.

Given in Panama City on the twenty-fifth (25th) day of May, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Amauri A. Castillo

/mec