

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-0081-2020**  
(dated 6 July 2020)

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

**WHEREAS:**

**MULTIBANK, INC.** is a bank established and existing according to the Laws of the Republic of Panama, 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);

**GRAN FINANCIERA, S.A.** is a corporation established according to the Laws of the Republic of Panama since 1969, whose main purpose is the financial activity as well as other related activities;

**MULTIBANK INC.** and **GRAN FINANCIERA, S.A.** are members of the same economic group;

**MULTIBANK INC.** and **GRAN FINANCIERA, S.A.** have submitted to the Superintendency a request to permanently share the offices and staff of the following areas: Risk Management; Compliance; Internal Auditing; Finance; Legal Advisory; Executive VP; Collections, Processes and Efficiency; Human Resources; Operations; Treasury; Business Intelligence and Marketing; IT, Credit Management and Administration;

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 **MULTIBANK INC.** and **GRAN FINANCIERA, S.A.** 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 **MULTIBANK INC.** and **GRAN FINANCIERA, S.A.** to permanently share the offices and staff of the following areas: Risk Management; Compliance; Internal Auditing; Finance; Legal Advisory; Executive VP; Collections, Processes and Efficiency; Human Resources; Operations; Treasury; Business Intelligence and Marketing; IT, Credit Management and Administration.

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 sixth (6<sup>th</sup>) day of July, two thousand twenty (2020).

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

**THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo

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