

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0164-2020
(dated 22 December 2020)

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

WHEREAS:

BANESCO HOLDING FINANCIERO, S.L. is a corporation duly established in Spain, direct owner of **BANESCO (PANAMÁ), S.A.**;

BANESCO (PANAMÁ), S.A. 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 SBP-009-2007 dated 5 February 2007;

BANESCO BANCO MÚLTIPLE, S.A. is a bank duly established in accordance with the Laws of the Dominican Republic, subsidiary of **BANESCO (PANAMÁ), S.A.**;

BANESCO HOLDING FINANCIERO, S.L. and **BANESCO (PANAMÁ), S.A.** submitted a request for authorization to transfer the 99.9% of the shares of **BANESCO BANCO MÚLTIPLE, S.A.** to **BANESCO HOLDING FINANCIERO, S.L.**

The aforementioned request was submitted according to the provisions of Rule 1-2004 dated 29 December 2004 that establishes the criteria for the acquisition or transfer of shares within the same Economic Group;

After the relevant analysis, the request submitted by **BANESCO HOLDING FINANCIERO, S.L.** and **BANESCO (PANAMÁ), S.A.** raises no objections;

Pursuant to Article 16 (l)(7) of the Banking Law, the Superintendent of Banks is the approving authority for resolving requests such as this one.

RESOLVES:

ONE: To grant a "no objection" to the transfer of the 99.9% of the shares of **BANESCO BANCO MÚLTIPLE, S.A.**, owned by **BANESCO (PANAMÁ), S.A.** to **BANESCO HOLDING FINANCIERO, S.L.**

TWO: The authorization granted hereby is without prejudice to compliance with current regulations in the Dominican Republic.

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

Given in the city of Panama on the twenty-second (22nd) day of December, two thousand twenty (2020).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2020.12:22 15:09:11 - 05'00'
Amauri A. Castillo