

**Republic of Panama**  
**Superintendency of Banks of Panama**

**RESOLUTION SBP-BAN-R-2026-00153**

March 12, 2026

**THE SUPERINTENDENT OF BANKS,**  
In exercise of his legal powers, and

**WHEREAS:**

**BAC INTERNATIONAL CORPORATION** is a company duly incorporated and organized under the laws of the Republic of Panama;

**MULTI FINANCIAL HOLDING, INC.** is a company duly incorporated and organized under the laws of the Republic of Panama, holding 99.569068% of the shares of **MULTI FINANCIAL GROUP, INC.**;

**MULTI FINANCIAL GROUP, INC.** is a company duly incorporated and organized under the laws of the Republic of Panama, holding 100% of the issued and outstanding shares of **MULTIBANK INC.** and its subsidiaries;

**MULTIBANK INC.** is a company incorporated and organized under the laws of the Republic of Panama, authorized to conduct banking business in or from the Republic of Panama, pursuant to a General Banking License granted by the National Banking Commission, now the Superintendency of Banks, through Resolution No. 38-87 of December 4, 1987;

**BAC INTERNATIONAL CORPORATION** and **MULTI FINANCIAL HOLDING, INC.** have jointly submitted, through special attorneys-in-fact, as buyer and seller, respectively, a request for authorization to transfer 99.569068% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.**, to **BAC INTERNATIONAL CORPORATION**, in accordance with the terms and conditions set forth in the proposed transaction;

The transfer of up to 99.569068% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.**, to **BAC INTERNATIONAL CORPORATION** entails a change of control of **MULTIBANK INC.** and its subsidiaries;

Having carried out the corresponding analyses and in accordance with the provisions of Banking Rule 1-2004 of December 29, 2004, regarding the transfer of bank shares, the application submitted raises no objections; and

Pursuant to Section I, Paragraph 7 of Article 16 of Banking Law, the Superintendent of Banks is responsible to decide on applications such as this one.

**RESOLVES:**

**ARTICLE ONE:** To authorize **MULTIFINANCIAL HOLDING, INC.**, to transfer up to 99.569068% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.**, to **BAC INTERNATIONAL CORPORATION**, which entails a change of control of **MULTIBANK INC.** and its subsidiaries, in accordance with the terms and conditions set forth in the proposed transaction.

**ARTICLE TWO:** The authorization granted herein is without prejudice to compliance with the applicable legal and regulatory framework in force in the jurisdiction of the Republic of Colombia, as may be required.

**LEGAL GROUND:** Article 16, paragraph 1, Subparagraph 7 of Banking Law; Banking Rule No. 1-2004 dated December 29, 2004.

Issued in Panama City, on the twelfth (12<sup>th</sup>) day of the month of March, two thousand twenty-six (2026).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

**THE SUPERINTENDENT OF BANKS,**

(signed)  
**Milton Ayón Wong**



[QR-CODE]

Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document:  
<https://sigob.superbancos.gob.pa/consulta?id=fgTbbmMBUDQnJ2fbjzrIHF9FMPi1XtetmqQCntuQkRc%3D>