

Republic of Panama Superintendency of Banks

S.B.P. RESOLUTION No. 0047-2013
(dated 24 April 2013)

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

CONSIDERING:

That **Multibank, Inc.** is a bank established pursuant to Panamanian Law and holds a General Banking License granted by the National Banking Commission by means of Resolution 38-87 dated 4 December 1987 that authorizes it to engage in the banking business in and from the Republic of Panama;

That **Multibank, Inc.** through a resident agent has requested authorization to establish a Representative Office in Lima, Republic of Peru;

That pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening banking establishments abroad requires the prior approval of the Superintendency;

That besides requesting prior authorization from the Superintendency, **MULTIBANK, INC.** must proceed according to existing legislation in Peru, where it will be established;

That after the relevant analysis, the application submitted by **MULTIBANK, INC.** raises no objections;

That, pursuant to the provisions in Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this request.

RESOLVES:

FIRST ARTICLE: To authorize **MULTIBANK, INC.** to establish a Representative Office in Lima, Republic of Peru.

SECOND ARTICLE: The authorization hereby granted is without prejudice to compliance with the current legal and regulatory requirements of Peru, with which **MULTIBANK, INC.** must comply.

LEGAL GROUNDS: Banking Law and Rule 4-2002 dated 3 April 2002.

Given in the city of Panama on the twenty-third (23rd) day of April, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

The Superintendent of Banks

Alberto Diamond R.