

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0015-2018
(dated 23 February 2018)

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

WHEREAS:

MULTIBANK, INC. is a bank 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 and issued by the National Banking Commission, today known as the Superintendency of Banks;

HEMISPHERE BANK INC., LTD. is a subsidiary of **MULTIBANK, INC.** authorized to engage in the banking business according to the Laws of the Turks & Caicos Islands and, at the same time, part of the **MULTI FINANCIAL GROUP, INC.** banking group;

Based on Article 29 of Rule 7-2014 dated 12 August 2014, **MULTIBANK, INC.** has requested authorization to exclude **HEMISPHERE BANK INC., LTD.** from its Banking Group because of **HEMISPHERE BANK INC., LTD.**'s voluntary liquidation;

The voluntary liquidation of **HEMISPHERE BANK INC., LTD.** satisfies the existing legal and regulatory framework established by the Turks & Caicos Islands;

After the relevant analyses and pursuant to the provisions of Rule 7-2014 dated 12 August 2014, the request submitted raises no objections.

RESOLVES:

ONE: To authorize the exclusion of **HEMISPHERE BANK, INC., LTD.** from the **MULTI FINANCIAL GROUP, INC.** banking group.

TWO: The authorization granted hereby does not obviate the requirement to satisfy the existing legal and regulatory framework established by the Turks & Caicos Islands.

LEGAL GROUNDS: Subparagraph 12 of Article 16 of the Banking Law and Article 29 of Rule 7-2014 dated 12 August 2014.

Given in the city of Panama on the twenty-second (22nd) day of February, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo A. Villa