

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0040-2019
(dated 22 March 2019)

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

WHEREAS:

BANCO G&T CONTINENTAL (PANAMÁ), S.A. is a corporation established according to the laws of the Republic of Panama, filed on Page 589997 (S) in the Mercantile Section of the Public Registry of Panama and authorized to engage in the banking business in and from Panama under a General Banking License granted by the Superintendency of Banks of Panama by means of Resolution SBP-0174-2017 dated 14 September 2017;

GTC BANK INC. is a corporation established according to the laws of the Republic of Panama, filed on Page 400906 (S) in the Mercantile Section of the Public Registry of Panama and authorized to engage in the banking business from Panama under an International Banking License granted by the Superintendency of Banks by means of Resolution SB 31-2001 dated 22 June 2001;

BANCO G&T CONTINENTAL (PANAMÁ), S.A. and **GTC BANK INC.**, members of the same Economic Group, have jointly submitted a request to the Superintendency for authorization to share the back office area of the corporate facilities located on the 30th floor, Torre de las Americas, Punta Pacifica, Republic of Panama, as well as the Bank Security Officer position, pursuant to the terms proposed in this application;

Pursuant to the provisions of Rule 6-2017 dated 4 July 2017, the Superintendency of Banks may authorize one or more banks and one or more financial entities established in Panama and belonging to the same Economic Group to share offices and/or staff when it deems feasible;

The authorization for shared banking excludes front office areas and staff as provided for in Subparagraph c of Article 2 of Rule 6-2017;

After the relevant analyses, the request for shared banking between **BANCO G&T CONTINENTAL (PANAMÁ), S.A.** and **GTC BANK INC.** raises no objections;

By means of Resolution SBP-JD-0023-2019 dated nineteen (19) March 2019, Mr. GUSTAVO VILLA was appointed Acting Superintendent from twenty-one (21) to twenty-two (22) March, two thousand nineteen (2019) or until the Superintendent returns to his post; and,

In accordance with the provisions of Subparagraph 27, Paragraph I of Article 16 of the Banking Law and Rule 6-2017 dated 4 July 2017, the Superintendent is the approving authority for this request;

RESOLVES:

To authorize **BANCO G&T CONTINENTAL (PANAMÁ), S.A.** and **GTC BANK INC.** to permanently share the back office area of the corporate facilities located on the 30th floor, Torre de las Americas, Punta Pacifica, Republic of Panama, as well as the Bank Security Officer position, pursuant to the terms proposed in this application.

This authorization excludes the customer service (front office) staff and areas.

LEGAL GROUNDS: Banking Law and Rule 6-2017 dated 4 July 2017.

Given in the city of Panama on the twenty-second (22nd) day of March, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo A. Villa